

EXECUTION VERSION

BANK ACCOUNT AGREEMENT

8 JUNE 2018

CHARTER MORTGAGE FUNDING 2018-1 PLC
as Issuer

and

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
as Cash Manager

and

THE BANK OF NEW YORK MELLON, LONDON 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 8 June 2018

BETWEEN:

- (1) **CHARTER MORTGAGE FUNDING 2018-1 PLC** (registered number 11329280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC** a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (acting in its capacity as the **Cash Manager** pursuant to the Cash Management Agreement;
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, Canary Wharf, London E14 5AL (the **Issuer Account Bank**); 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.

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;

BNYM Affiliate means any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 225 Liberty Street, New York, NY 10286, USA);

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;

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;

TTP means an authorised third party provider that has identified itself to the Issuer Account Bank and acted in accordance with its obligations under the 2017 Regulations (as defined in clause 29(b) of this Agreement) or the Second Payment Services Directive 2015/366/EC (as amended from time to time), as applicable.

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 The Bank of New York Mellon, London Branch, whose office is at One Canada Square, Canary Wharf, London E14 5AL, 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) The Bank of New York Mellon, London 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 on 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), Clause 7.4 (Consequences of Enforcement Notice on Cash Manager appointment) and 7.6 (Force Majeure), 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 on 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 (including any applicable VAT), 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

The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon, London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of The Bank of New York Mellon, London Branch's regulation by the Prudential Regulation Authority are available from The Bank of New York Mellon, London Branch on request

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 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 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 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).

3.14 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.

3.15 Personal or Sensitive Information

- (a) The Issuer undertakes not to supply to the Issuer Account Bank any personal data or sensitive 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 3.15, "data subject", "personal data" and "sensitive data" each have the meanings given to them in the EU Directive 95/46/EC as implemented by the relevant Member State.
- (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.

3.16 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.

3.17 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 be used by the Issuer Account Bank, BNYM 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, BNYM 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, BNYM Affiliates and associates. In this section, **personal data** has the meaning set out in applicable data protection laws and regulations, including, where applicable, the Data Protection Act 1998.
- (b) In order to achieve such purposes, the Issuer Account Bank may authorise a third party to process the personal data. The Issuer consents to such personal data being shared with, transferred to and used by, third parties including (but not limited to) BNYM Affiliates, tax authorities and the Issuer Account Bank's other service providers, any of which may be located in jurisdictions outside of the EEA, including (but not limited to) the United States of America.
- (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, BNYM Affiliates and other persons as set out in this Clause 3.17, and the Issuer warrants and undertakes to ensure that it has the right to provide to the Issuer Account Bank all personal data which is provided to it and, if required, to properly inform and/or obtain the consent of (as required by applicable law) 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, 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 Elavon Financial Services DAC, acting through its UK Branch 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 Rule 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 on 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 on 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 Elavon Financial Services DAC, acting through its UK Branch 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 Elavon Financial Services DAC, acting through its UK Branch 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 Force Majeure

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

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

- (g) strikes or industrial action.

7.7 Investments and holding of assets

Notwithstanding any other term of this Agreement, the 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 or the Cash Manager on its behalf:

- (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 Cash Manager 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 30 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, the Cash Manager 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 30 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 the Irish Stock Exchange; 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 the Irish Stock Exchange 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, BNYM 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 BNYM 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 The Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to Issuers through BNYM Affiliates and subsidiaries located in multiple jurisdictions (the BNY Mellon Group). The Issuer also understands that the BNY Mellon Group may centralise in one or more BNYM 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 Account. Consequently, the Issuer hereby consents and authorises the Issuer Account Bank to disclose to other members of the BNY Mellon 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 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).

- (e) The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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 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 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
- (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 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 for or on account of Taxes to the extent that such payment is not covered by withholding in accordance with Clause 18.1 above.

19.3 If the Issuer Account Bank is required to make a deduction or withholding pursuant to Clause 18.1 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) No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "The Bank of New York Mellon" by name or the rights, powers, or duties of the Issuer Account Bank under this Agreement shall be issued by the Issuer, or on the Issuer's behalf, without the prior written consent of the Issuer Account Bank.
- (b) 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 31 May 2018, we hereby **AGREE AND AUTHORISE**:

1. The account with Sort Code 70-02-25 and Account Number 2924158260 in the name of Charter Mortgage Funding 2018-1 plc (the **Issuer**) held with The Bank of New York Mellon, London Branch (the **Bank**) at One Canada Square, Canary Wharf, London E14 5AL (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 impulses 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 8 June 2018 (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, Elavon Financial Services DAC, acting through its UK Branch (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 31 May 2018, we hereby **AGREE AND AUTHORISE**:

1. The cash account with Sort Code 70-02-25 and Account Number 2924278260 in the name of Charter Mortgage Funding 2018-1 plc (the **Issuer**) held with The Bank of New York Mellon, London Branch (the **Bank**) at One Canada Square, Canary Wharf, London E14 5AL (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 8 June 2018 (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, Elavon Financial Services DAC, acting through its UK Branch (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]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
For the attention of: James Howland
Email: Corpsov4@BNYMellon.com

[●] 2018

Issuer Account Bank Agreement by and between the Issuer (as Issuer) and The Bank of New York Mellon, London 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,

CHARTER MORTGAGE FUNDING 2018-1

By: _____

Name: _____

Title: _____

SCHEDULE 4

FORM OF NOTICES

PART 1

NOTICE OF CHARGE AND ASSIGNMENT

To: The Bank of New York Mellon, London Branch
One Canada Square,
Canary Wharf,
London E14 5AL
(as **Issuer Account Bank**)

For the attention of: Agency & Trust

__ June 2018

Dear Sirs,

Re: **CHARTER MORTGAGE FUNDING 2018-1 PLC**

Deposit Account Number 2924158260 (sort code: 70-02-25) (the Deposit Account) and Swap Collateral Account Number 2924278260 (sort code: 70-02-25) (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

CHARTER MORTGAGE FUNDING 2018-1 PLC

per pro Intertrust Directors 1 Limited, as Director

PART 2

ACKNOWLEDGEMENT OF NOTICE OF CHARGE AND ASSIGNMENT

To: Charter Mortgage Funding 2018-1 plc
35 Great St Helen's
London EC3A 6AP
(the **Issuer**)

For the attention of: The Directors

____ June 2018

Dear Sirs,

Re: CHARTER MORTGAGE FUNDING 2018-1 PLC

Deposit Account Number 2924158260 (sort code: 70-02-25) (the Deposit Account) and Swap Collateral Account Number 2924278260 (sort code: 70-02-25) (the Swap Collateral Account)

We acknowledge receipt of your letter dated 8 June 2018, 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

SIGNATORIES

SIGNED by
CHARTER MORTGAGE FUNDING 2018-1 PLC
as Issuer
per pro Intertrust Directors 1 Limited, as Director

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SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES DAC,
ACTING THROUGH ITS UK BRANCH
as Cash Manager
acting by two duly authorised Attorneys

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SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Issuer Account Bank
By:
Name:

)
)
)
)
)

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

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SIGNATORIES

SIGNED by
CHARTER MORTGAGE FUNDING 2018-1 PLC
as Issuer
per pro Intertrust Directors 1 Limited, as Director

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SIGNED for and on behalf of
ELAVON FINANCIAL SERVICES DAC,
ACTING THROUGH ITS UK BRANCH
as Cash Manager
acting by two duly authorised Attorneys

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 **Chris Yates**
Authorised Signatory
 **David Harnett**
Authorised Signatory

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Issuer Account Bank
By:
Name:

)
)
)
)

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

)
)
)
)


 **Chris Yates**
Authorised Signatory
 **David Harnett**
Authorised Signatory

SIGNATORIES

SIGNED by)
CHARTER MORTGAGE FUNDING 2018-1 PLC)
as Issuer)
per pro Intertrust Directors 1 Limited, as Director)

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

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON, LONDON BRANCH)
as Issuer Account Bank)
By:)
Name:)


James Swain
Authorised Signatory

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