

EXECUTION VERSION

DATED 25 JANUARY 2018, AS AMENDED AND RESTATED
ON ____ APRIL 2021

KENRICK NO.3 PLC
AS ISSUER

WEST BROMWICH BUILDING SOCIETY
AS CASH MANAGER

CITICORP TRUSTEE COMPANY LIMITED
AS TRUSTEE

AND

CITIBANK, N.A., LONDON BRANCH
AS ACCOUNT BANK

ACCOUNT BANK AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	1
2. Common Terms.....	2
3. Appointment.....	3
4. Establishment of the Issuer Accounts	3
5. The Issuer Accounts	4
6. Account Bank	5
7. The Account Bank Mandate.....	10
8. Acknowledgement by the Account Bank.....	10
9. Representations and Warranties	11
10. Change of Account Bank, Trustee or Cash Manager.....	12
11. Fees and Expenses.....	14
12. Notices.....	14
Schedule 1 Form of Account Bank Mandate.....	15
Schedule 2 Form of Payment Instruction.....	18
Schedule 3 Regulatory Statements and Provisions	20

THIS ACCOUNT BANK AGREEMENT (this "**Agreement**") is made on 25 January 2018 and amended and restated on ____ April 2021.

BETWEEN:

- (1) **KENRICK NO. 3 PLC** a company organised and existing under the laws of England and Wales whose registered office is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (registered number 11001450) (the "**Issuer**");
- (2) **WEST BROMWICH BUILDING SOCIETY** a building society incorporated under the Building Societies Act 1986 (registered number 651B), whose principal office is at 2 Providence Place, West Bromwich, B70 8AF (the "**Cash Manager**");
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914), whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**"); and
- (4) **CITIBANK, N.A., LONDON BRANCH**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Account Bank**").

WHEREAS:

The Issuer has requested the Account Bank to open and operate a transaction account and a swap collateral account in accordance with the terms of this Agreement.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement (including the recitals) hereto shall have the meanings and constructions ascribed to them in the incorporated terms memorandum which is dated on or about the date of this Agreement (the "**Incorporated Terms Memorandum**") and signed for the purposes of identification by, amongst others, each of the parties to this Agreement.

In addition, in this Agreement:

"**Authorised Recipient**" means the Account Bank, any Citi Organisation and any agents of the Account Bank and third parties (including service providers) selected by any of them, wherever situated.

"**Fees**" means the fees agreed in writing between the Account Bank and the Issuer on or around the date of this Agreement.

"**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; Applicable Law of an Authority

or supranational body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

"Instruction" means any Payment Instruction (as defined in Clause 5.1(a)(ii) below) or any other instruction, communication direction (including those submitted via CitiDirect) on which the Account Bank is entitled to rely for the purposes of this Agreement.

"Interest Rate" means the interest rate being SONIA less 20 basis points, or as agreed in writing between the Account Bank and the Issuer from time to time.

"Party" means a party to this Agreement.

1.2 **Construction**

- (a) the singular includes the plural (and *vice versa*);
- (b) headings are for convenience only and do not affect the construction of this Agreement;
- (c) references to Clauses and Schedules are to Clauses and Schedules to this Agreement;
- (d) reference to any statute, regulation, agreement or document includes amendments and replacements of and supplements to such statute, regulation, agreement or document;
- (e) references to any person include successors of such person and its permitted assignees and transferees;
- (f) all references to an account include all replacement accounts for such account; and
- (g) for the avoidance of doubt, the Schedules to this Agreement form part of this Agreement.

2. **COMMON TERMS**

2.1 **Incorporation of Common Terms**

The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

2.2 **Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, save where any

provision of this Agreement relates to VAT, in which case the VAT provisions of the Common Terms shall prevail.

2.3 **Obligor/Obligee**

Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Agreement as if set out in full in this Agreement and as if the Issuer, the Cash Manager and the Account Bank were Obligors and the Trustee was an Obligee for the purposes of such Paragraph, **provided that** any and all costs incurred by the Account Bank and the Cash Manager in this regard shall be reimbursed by the Issuer.

2.4 **Governing Law and Jurisdiction**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law in accordance with Paragraph 25 (*Governing Law*) of the Common Terms. Paragraph 26 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

3. **APPOINTMENT**

The Issuer designates and appoints the Account Bank to act as its account bank and the Account Bank accepts such designation and appointment in accordance with and limited to the terms and conditions of this Agreement.

4. **ESTABLISHMENT OF THE ISSUER ACCOUNTS**

4.1 The Account Bank confirms that it has opened the Issuer Accounts (the details of which are set out below) in the name of the Issuer on the terms of this Agreement.

4.2 The details of the Transaction Account are as follows:

Account branch:	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Account number:	18748381
Sort code:	18-50-08

4.3 The details of the Swap Collateral Account are as follows:

Account branch:	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Account number:	18748403
Sort code:	18-50-08

4.4 The Accounts may not go into overdraft.

4.5 The amounts deposited in and standing to the credit of the Issuer Accounts will bear interest daily at the Interest Rate which will be applied to the Issuer Accounts in accordance with the Account Bank's usual practices.

4.6 The Issuer undertakes to the Account Bank that it will:

- (a) provide to the Account Bank all documentation and other information and assistance required by the Account Bank from time to time to comply with Applicable Law in relation to the Issuer Accounts forthwith upon request by the Account Bank, acting reasonably; and
- (b) notify the Account Bank in writing within thirty (30) days of becoming aware of any change that affects its tax status pursuant to Applicable Law.

5. THE ISSUER ACCOUNTS

5.1 Instructions from the Cash Manager

Subject to Clauses 5.2 to 5.5, 6 and 7, the Account Bank shall comply with any Instruction of the Cash Manager on behalf of the Issuer to credit or debit (as applicable) the relevant Issuer Account provided that such Instruction:

- (a) is submitted:
 - (i) via CitiDirect, or
 - (ii) in the event that CitiDirect is unavailable the terms of a payment instruction substantially in the form set out in Schedule 2 (*Form of Payment Instruction*) (a "**Payment Instruction**") signed by an Authorised Representative of the Issuer or the Cash Manager on behalf of the Issuer directing the Account Bank to make such payment as set forth therein; or
- (b) is to pay, release, transfer, liquidate or otherwise deal with the relevant Issuer Account in accordance with (and no later than five (5) Business Days following receipt of), the terms of a Judgment determining the entitlement of the Issuer or any other person to the amounts standing to the credit of the relevant Issuer Account or any portion thereof, and that it represents a final adjudication of the rights of the parties by a court or tribunal of competent jurisdiction, provided that, at the Account Bank's sole discretion, such Judgment shall be accompanied by a legal opinion satisfactory to the Account Bank given by counsel for the party requesting such release (or other action) confirming the effect of such Judgment. and that the time for appeal from such Judgment has expired without an appeal having been made,

subject to any Payment Instruction, with the exception of Instructions submitted via CitiDirect, being received by the Account Bank by 10 a.m. (London time) on the day falling two Business Days prior to the date on which any payment is to be made and **provided that** the Account Bank shall only be required to make any payment or transfer or take any other action on a Business Day and **provided further that** the Account Bank shall be under no obligation to release the requested amount or any portion thereof or to take action in relation thereto if it is prevented or prohibited from doing so or if it is instructed or ordered not to do so, in each case, by the terms of any Judgment made by a court or tribunal with which the Account Bank in its discretion, determines that

the Account Bank is required to comply or if the Account Bank is otherwise not legally permitted to do so.

5.2

- (a) Any payment by the Account Bank under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by Applicable Law. The Issuer acknowledges and agrees that the Account Bank may debit any amount held in the Issuer Accounts and apply such amount in satisfaction of Taxes due.
- (b) The Issuer shall remain liable for any unpaid Taxes pursuant to Clause 5.2(a) and agrees that it shall pay such Taxes upon notice from the Account Bank or any Authority. If Taxes are paid by the Account Bank or any of its affiliates, the Issuer agrees that it shall promptly reimburse the Account Bank for such payment to the extent not covered by withholding from any payment or debited from the Issuer Accounts.

5.3 If the Account Bank is required to make a deduction or withholding referred to in Clause 5.2, it will not pay an additional amount in respect of that deduction or withholding to the Issuer Accounts.

5.4 Where credit interest which has accrued but not yet been applied to an Issuer Account is required to be released in accordance with a Payment Instruction delivered under Clause 5.1(a), such interest shall be paid to the account designated therein within five (5) Business Days of the specified payment date.

5.5 In the event that a Payment Instruction specifies a currency which is not the currency of the relevant Issuer Account, the Account Bank shall, subject to Clause 6.1(c), convert the relevant amount of funds from the relevant Issuer Account to make payment of the amount specified in the Payment Instruction at the rate given to the Account Bank by its associated treasury department.

6. ACCOUNT BANK

6.1 To induce the Account Bank to act hereunder, it is further agreed by the Issuer that:

- (a) the Account Bank shall not be under any duty to give the amounts standing to the credit of the Issuer Accounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers;
- (b) the Account Bank is under no duty to ensure that funds withdrawn from the Issuer Accounts 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;
- (c) neither the Account Bank nor any of its officers, employees or agents shall be required to make any payment or distribution to the extent that the amount standing to the credit of the relevant Issuer Account is insufficient and shall incur no liability whatsoever from any non-payment or non-distribution in such circumstances;

- (d) the Issuer unconditionally agrees to the call-back arrangement and the use of any form of telephonic or electronic monitoring or recording by the Account Bank according to the Account Bank's standard operating procedures or as the Account Bank deems appropriate for security and service purposes, and that such recording may be produced as evidence in any proceedings brought in connection with this Agreement;
- (e) neither the Account Bank nor any of its officers, employees or agents shall be liable to any person or entity including but not limited to the Issuer for any loss, liability, claim, debts, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence, wilful default or fraud;
- (f) the Account Bank shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Account Bank acting reasonably, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Account Bank being in breach of Applicable Law or any Judgment, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law but with which the Account Bank would normally comply) of any relevant Authority, stock exchange or self-regulatory organisation to which the Account Bank is subject (including, without limitation, those of: (i) the United States of America or any jurisdiction forming a part of it; and (ii) England & Wales) and may without liability do anything which is, in its opinion, necessary to comply with any such law, rule or regulation;
- (g) notwithstanding the foregoing, under no circumstances will the Account Bank be liable to any party or any other person for any indirect, incidental or consequential loss or damage (being, inter alia, loss of business, goodwill, opportunity or profit) even if advised of such loss or damage;
- (h) without prejudice to Clause 6.1(i), the Account Bank shall not be obliged to make any payment or otherwise to act on any Instruction, with the exception of Instructions submitted via CitiDirect, notified to it under this Agreement if it is unable:
 - (i) to verify any signature pursuant to any request or Instruction against the specimen signature provided for the relevant Authorised Representative hereunder; and
 - (ii) to validate the authenticity of the request by telephoning a Call-back Contact who has not executed the relevant request or Instruction as an Authorised Representative of the Issuer;
- (i) the Account Bank shall be entitled to rely upon any Judgment, award, certification, demand, notice, or other written instrument (including any Instruction or 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 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;

- (j) the Issuer acknowledges that the Account Bank is authorised to rely conclusively upon any Instructions received by any means agreed hereunder or otherwise agreed by all parties hereto. In furtherance of the foregoing:
 - (i) without prejudice to Clause 6.1(i), the Account Bank may rely and act upon an Instruction if it believes it contains sufficient information to enable it to act and has been appropriately executed in which case, if it acts in good faith on such Instruction, such Instruction shall be binding on the Issuer and the Account Bank shall not be liable for doing so;
 - (ii) notwithstanding any other provision hereof, the Account Bank shall have the right to refuse to act on any Instruction where it reasonably doubts its contents, authorisation, origination or compliance with this Agreement and will promptly notify the Issuer of its decisions; and
 - (iii) 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;
- (k) the Account Bank may consult lawyers (or other appropriate professional advisers) over any question as to the provisions of this Agreement or its duties and hereby agrees to disclose, where legally permissible, a summary of the advice on which it intends to rely, produced by such lawyers or professional advisers, to the Issuer upon request. Without prejudice to Clauses 6.1(e) and 6.1(h), the Account Bank shall not be liable for any action taken or omitted in accordance with such advice (in the absence of such advice containing a material manifest error);
- (l) this Clause 6.1(l), Clauses 6.1(e), 6.1(f), 6.1(g), 6.1(i), 6.1(k) and 6.2, the indemnity contained in Clause 8.2 and paragraphs 2 (*Entire Agreement*), 26 (*Governing Law*) and 27 (*Jurisdiction*) of Schedule 2 of the Incorporated Terms Memorandum shall survive notwithstanding any termination of this Agreement or the resignation or replacement of the Account Bank;
- (m) the Account Bank shall have no responsibility for the accuracy or appropriateness of the contents of any ruling (including the merits of such ruling) of any third party contemplated in any other document entered into by the Issuer as a means to resolve disputes and may rely without any liability upon the contents thereof;
- (n) in the event of:

- (i) adverse or conflicting claims or demands being made or threatened in connection with the amounts standing to the credit of the Issuer Accounts; or
- (ii) the Account Bank in good faith concluding that its duties hereunder are unclear in a material respect,

the Account Bank shall be entitled in its sole discretion to refuse to comply with any claims, demands or Instructions with respect to the amounts standing to the credit of the Issuer Accounts either:

- (iii) for so long as such adverse or conflicting claims or demands continue; or
- (iv) until the Account Bank's duties have been clarified to the satisfaction of the Account Bank (acting reasonably),

and the Account Bank shall not be or become liable in any way to the Issuer for failure or refusal to comply with such claims, demands or Instructions and the Account Bank shall be entitled to refuse to act and to retain the amounts standing to the credit of the Issuer Accounts until required to release it in accordance with Clause 5.1(b);

- (o) no printed or other matter in any language (including without limitation prospectuses, notices, reports and promotional material) which mentions the name of the Account Bank or the rights, powers, or duties of the Account Bank shall be publicly issued by the Issuer or on its behalf unless the Account Bank shall first have given its express written consent thereto;

- (i) except as provided hereunder, and except to the extent required otherwise under Applicable Law, the obligations and duties of the Account Bank are binding only on the Account Bank and are not obligations or duties of any Citi Organisation; and
- (ii) the rights of the Issuer with respect to the Account Bank extend only to the Account Bank and, except to the extent required under Applicable Law, do not extend to any other Citi Organisation; and

- (p) with regard to CitiDirect

- (i) it consents to the transmission of data and communications through the internet and acknowledges that the internet is not necessarily a secure communications and delivery system, and understands the confidentiality and other risks associated with it. The Issuer agrees to be bound by any communication validated by the Citibank, N.A. ("**Citibank**") branch, subsidiary or affiliate providing the service to which such communication relates according to the CitiDirect security procedures (as updated from time to time) applicable to the type of communication and consistent with the Issuer's access profile. The Issuer's use of CitiDirect after receipt of updated CitiDirect security procedures (including, but not limited to, the posting of such revised

CitiDirect security procedures on the CitiDirect Internet site) constitutes acceptance of such updated CitiDirect security procedures and such updated CitiDirect security procedures shall replace the prior agreed upon CitiDirect security procedures; and

- (ii) it will designate representatives as its security managers. These security managers shall have the responsibility for managing and administering the security of the transmission and delivery of communication and for appointing users (including any Users employed by entities other than the Customer ("Users")), including (i) creating, deleting or modifying User profiles, (ii) building access profiles which define the applications available to Users in that group, (iii) enabling and disabling User identification, (iv) product set-up and site/flow control (i.e. identifying levels of transaction authorization), (v) allocation of dynamic password cards or other access cards or passwords for system access, (vi) notification to Citibank if there is any reason to suspect security has been compromised, (vii) creating, deleting or modifying customer-managed libraries, and (viii) where relevant, completing, amending and/or supplementing the relevant customer implementation forms, and such other customer implementation forms as may be deemed reasonably necessary by Citibank from time to time in connection with the provision of services and/or products to the Issuer. Any two security managers, acting in concert, are authorized to give instructions or confirmations to Citibank (and Citibank is authorized to accept such instructions and confirmations) in relation to any activity mentioned above or in connection with facilitating Customer's communication via the Internet.

6.2 The Account Bank will treat information relating to or provided by the Issuer as confidential. Unless consent is prohibited by law, the Issuer consents to the processing, transfer and disclosure by the Account Bank, where necessary (and subject to compliance with Applicable Law), of any information relating to or provided by the Issuer (including banking secrets, personal data and other confidential information) to any Authorised Recipients, for confidential use in connection with this Agreement. The Account Bank shall ensure that each Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly.

6.3 An Authorised Recipient may transfer and disclose any such information as is required or requested by any court, legal process, Applicable Law or Authority, including an auditor of the Issuer and including any payer or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

6.4 For the purposes of the call-back arrangements, the Issuer and the Cash Manager:

- (a) shall provide the list of Authorised Representatives and Call-back Contacts;
- (b) undertakes to give the Account Bank not less than five (5) Business Days' notice in writing in accordance with Clause 12 of this Agreement and Schedule 3 of the Incorporated Terms Memorandum, signed by an Authorised Representative

(or as otherwise agreed with the Account Bank), of any amendment to its Authorised Representatives or Call-back Contacts giving the details specified in the relevant part of Schedule 1 (*Form of Account Bank Mandate*). Any such amendment shall take effect upon the expiry of the above notice period (or such shorter period as agreed between the Issuer and the Account Bank from time to time;

- (c) acknowledges and accepts the risks associated with any appointment of the same person(s) to act both as Authorised Representative and Call-back Contacts; and
- (d) acknowledges and agrees that the Account Bank may rely upon the confirmations or responses of anyone purporting to be a Call-back Contact in answering the telephone call back of the Account Bank.

7. THE ACCOUNT BANK MANDATE

The Issuer has agreed to deliver the Account Bank Mandate to the Account Bank and the Account Bank hereby confirms to the Issuer and the Trustee:

- (a) receipt by it of the Account Bank Mandate from the Issuer; and
- (b) that such Account Bank Mandate is operative and supersedes any previous mandates or arrangements relating to the Issuer Accounts.

8. ACKNOWLEDGEMENT BY THE ACCOUNT BANK

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

- (a) acknowledges that pursuant to the Deed of Charge the Issuer has assigned by way of security or intends to assign by way of security its interest in the Issuer Accounts to the Trustee by way of security for amounts owed in respect of the Notes; and
- (b) subject to execution of the Deed of Charge (such execution to be notified by the Issuer to the Account Bank), waives any right it has or may hereafter acquire to combine, consolidate or merge the Transaction Account or the Swap Collateral Account with each other or with any other account of the Issuer or any other person or any liabilities of the Issuer or any other person to the Account Bank and agrees that it may not set off, transfer, combine or withhold payment of any sum standing to the credit of either the Transaction Account or the Swap Collateral Account in or towards or conditionally upon satisfaction of any liabilities to it of the Issuer or any other person.

8.2 Subject to execution of the Trust Deed, the Account Bank agrees (with the consent of the Issuer), upon receipt of a written notice from the Trustee stating that the Trustee has served an Enforcement Notice (a copy of which shall be enclosed with such notice):

- (a) to comply with any instruction of the Trustee expressed to be given by the Trustee or any receiver appointed by the Trustee pursuant to the Trust Deed in respect of the operation of the Issuer Accounts and the Account Bank shall be

entitled to rely on any such instruction purporting to have been given on behalf of the Trustee or such receiver without enquiry; and

- (b) that all right, authority and power of the Issuer in respect of the operation of the Issuer Accounts shall be deemed to be terminated and of no further effect,

provided that, the Issuer shall indemnify and keep indemnified the Account Bank and, without limitation, its directors, officers, agents and employees, and shall hold each of them harmless from and against any and all losses, liabilities, claims, debts, actions, costs, damages, fees, Taxes, charges and expenses (including fees and disbursements of professional advisers, including lawyers, engaged by the Account Bank) , arising out of or in connection with this Agreement, including as a result of the Account Bank's appointment or the performance of its role under this Agreement and in complying with any direction of the Issuer, or the Cash Manager on its behalf, delivered pursuant to and in accordance with this Agreement, save as are caused by its own gross negligence, wilful default or fraud.

- 8.3 Until the Account Bank shall have been notified in writing by the Trustee that none of the Notes are outstanding, the Account Bank shall provide the Issuer and the Cash Manager (in each case, or any successor thereto in such capacity of which the Account Bank has been notified in writing) with a monthly statement in respect of each of the Issuer Accounts or an ad hoc statement upon request from time to time, and in the latter case such statement shall be provided as soon as reasonably practicable after receipt of a request for a statement.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Issuer represents and warrants to the Account Bank that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not insolvent or subject to any insolvency procedure;
- (b) it has the power to enter into and perform its obligations under this Agreement which constitutes its legally binding and enforceable obligations;
- (c) this Agreement and the underlying transaction to which it relates will not conflict in any material respect with:
 - (i) laws, regulations or any official or judicial order or control applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement to which it is a party or which is binding upon it or its assets;
- (d) neither it nor any of its assets enjoys a right of immunity from set-off, proceedings or execution in respect of its obligations under this Agreement and each Instruction;
- (e) all governmental and other consents and/or approvals that are required to have been obtained by it with respect to this Agreement or payments under it

including but not limited to all exchange control approvals from a central bank or other similar authority, have been obtained and are in full force and effect and all conditions of any such consents and/or approvals have been (or as applicable will be) complied with; and

- (f) it has read and understood the information set out in Schedule 3 (*Regulatory Statements and Provisions*).

9.2 The Account Bank represents and warrants to the Issuer and Trustee that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not insolvent or subject to any insolvency procedure;
- (b) it is a Qualified Institution;
- (c) it is entering into this Agreement in the ordinary course of its business;
- (d) it will make payments pursuant to this Agreement in the ordinary course of its business; and
- (e) it (i) is resident for tax purposes solely in the United Kingdom; or (ii) it carries on a trade in the United Kingdom through a permanent establishment and will bring into account payments (other than deposits) made to it under this Agreement in computing its chargeable profits (within the meaning given by section 19 of the Corporation Tax Act 2009).

10. **CHANGE OF ACCOUNT BANK, TRUSTEE OR CASH MANAGER**

10.1 The Issuer or the Cash Manager on its behalf may terminate the appointment of the Account Bank upon not less than 90 calendar days' notice to the Account Bank (with a copy to the Trustee) (the "Issuer's Termination Notice") provided that such termination shall not take effect until a successor Account Bank has been appointed in accordance with the terms of the Transaction Documents and Clause 10.3.

10.2 The Account Bank may resign its appointment upon not less than 30 calendar days' notice to the Issuer (with a copy to the Trustee) (the "Account Bank's Termination Notice") except to the extent that such termination is by reason of fraud by the Issuer or where necessary as a result of any Applicable Law (including requirements relating to sanctions) to which the Account Bank is subject, where the Account Bank shall give such notice as is reasonable in all the circumstances, provided that such resignation shall not take effect until a successor has been duly appointed in accordance with the terms of the Transaction Documents and Clause 10.3.

10.3 Following:

- (a) the receipt by the Issuer of the Account Bank's Termination Notice; or
- (b) the distribution by the Issuer of the Issuer's Termination Notice,

the Issuer shall, as soon as reasonably practicable, appoint a Qualified Institution that is capable of providing the representation set out in paragraph 9.2(e) above, upon

consultation with the Trustee as a successor Account Bank in respect of the Issuer Accounts.

10.4 If there is any change in the identity of the Trustee in accordance with the Trust Deed, the Cash Manager in accordance with the Cash Management Agreement or the Account Bank in accordance with this Agreement, the parties hereto shall execute such documents and take such actions as the new Trustee, Cash Manager or Account Bank and the outgoing Trustee, Cash Manager or Account Bank may require for the purpose of vesting in the new Trustee, Cash Manager or Account Bank the rights and obligations of the outgoing Trustee, Cash Manager or Account Bank under this Agreement, and releasing the outgoing Trustee, Cash Manager or Account Bank from its future obligations under this Agreement.

10.5 If there is any change in the identity of the Cash Manager, the Account Bank, the Issuer and the Trustee shall execute such documents and take such actions as the new cash manager, the outgoing Cash Manager and the Trustee may require for the purpose of vesting in the new Cash Manager the rights and obligations of the outgoing Cash Manager and releasing the outgoing Cash Manager from its future obligations under this Agreement. For the avoidance of doubt, any costs or expenses incurred by the Account Bank in respect of this Clause 10.5 shall be borne by the Issuer.

10.6 In the event that:

- (a) the Account Bank ceases to be a Qualified Institution; or
- (b) an Insolvency Event occurs in respect of the Account Bank,

the Account Bank shall as soon as reasonably practicable give written notice (and such notice may be deemed given by a general notification to the market) of that fact to the Cash Manager, the Trustee and the Issuer. The Issuer shall use commercially reasonable endeavours to, as soon as reasonably practicable and in any event within 30 calendar days of such notice:

- (i) obtain a guarantee of the Account Bank's obligations from a Qualified Institution;
- (ii) find a replacement Account Bank that is a Qualified Institution and open replacement Issuer Accounts with such replacement Account Bank; or
- (iii) take such other action as may be required by the relevant criteria of the Rating Agencies at such time,

and the Account Bank shall meet its own costs in effecting such transfer or other action but the Issuer shall meet any other costs in respect thereof, which costs shall be payable by utilising funds in accordance with the relevant Payments Priorities set out in the Conditions. If by the end of the notice period in this Clause 10.6 a new Account Bank has not been appointed in accordance with this Clause 10.6, the Account Bank may appoint a successor Account Bank itself, provided that such successor Account Bank must be a Qualified Institution. Upon termination of the Account Bank pursuant to this Clause 10, this Agreement shall terminate and the Account Bank shall be discharged

from all duties and liabilities hereunder and the Account Bank shall close each of the Issuer Accounts.

- 10.7 All costs associated with a transfer of the Issuer Accounts will be borne by the Issuer and, to the extent such funds are available, debited against the funds standing to the credit of the Transaction Account or the Swap Collateral Account (as applicable) immediately prior to the transfer save in respect of a transfer following termination of this Agreement as a result of the wilful default, gross negligence or fraud of the Account Bank.

11. FEES AND EXPENSES

- 11.1 The Issuer shall, in respect of the services to be performed by the Account Bank under this Agreement, pay, in accordance with the relevant Payments Priorities, to the Account Bank, Fees, as separately agreed in writing between such parties, on each Interest Payment Date.
- 11.2 The Issuer shall pay (against presentation of the relevant invoices), in accordance with the relevant Payments Priorities, on each Interest Payment Date all out-of-pocket expenses (including, by way of example only, breakage costs of deposits, legal, advertising and postage expenses and insurance costs) properly incurred by the Account Bank in connection with its services hereunder including, in each case, any irrecoverable VAT in respect thereof.

12. NOTICES

- 12.1 Any Instruction, with the exception of Instructions submitted via CitiDirect, and any communication under Clause 8.1 and 8.2 shall only be sent in 'PDF' format (or an equivalent acceptable to the Account Bank) via e-mail to the Account Bank's e-mail address set out in Schedule 3 (*Notice Details*) of the Incorporated Terms Memorandum.
- 12.2 Any amendments to the Authorised Representatives and Call back Contacts set out in the schedule to the Account Bank Mandate or to any communication under Clause 6.4 shall be provided in an original hard copy form and shall be delivered either in person or by post to the Account Bank's address set out in Schedule 3 (*Notice Details*) of the Incorporated Terms Memorandum. Delivery of such amended schedule shall be deemed to be notice of such amendments by the Issuer and the Cash Manager to the Account Bank.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF ACCOUNT BANK MANDATE

KENRICK NO.3 PLC

At a duly constituted meeting of the board of directors of Kenrick No. 3 Plc (the "**Company**") held at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom on 25 January 2018,

IT WAS RESOLVED that:

1. The account number 18748381 with sort code 18-50-08 in the name of the Company designated the "Transaction Account" held with Citibank, N.A., London Branch (the "**Account Bank**") at its branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB be used as an account for the benefit of the Company (the "**Transaction Account**").
2. The account number 18748403 with sort code 18-50-08 in the name of the Company designated the "Swap Collateral Account" held with the Account Bank at its branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB be used as an account for the benefit of the Company (the "**Swap Collateral Account**", and together with the Transaction Account, the "**Issuer Accounts**").
3. In relation to the Issuer Accounts, the Account Bank is hereby authorised to honour and comply with all cheques, drafts, bills, payments by way of the Clearing House Automated Payment System and orders expressed to be drawn, accepted made or given and all instructions given in writing or by way of electronic means (including, for the avoidance of doubt, by CitiDirect (as defined in the Account Bank Agreement (as defined below)) in respect of the Issuer Accounts opened pursuant to the account bank agreement to be entered into on or about 25 January 2018 between the Company, West Bromwich Building Society, Citicorp Trustee Company Limited (the "**Trustee**") and the Account Bank (the "**Account Bank Agreement**"), **provided that** any such cheques, drafts, bills, payments by way of the Clearing House Automated Payment System and orders expressed to be drawn, accepted, made or given and all instructions given in writing or by way of electronic means (including, for the avoidance of doubt, by CitiDirect (as defined in the Account Bank Agreement)) are signed by any of the persons whose names and specimen signatures are set out in the schedule attached to these minutes (the "**Authorised Representatives**") (which persons, for whom telephone numbers have also been provided in the schedule attached to these minutes, shall also be "**Call-back Contacts**" (as defined in the Account Bank Agreement) for the Issuer Accounts) or, in the case of instructions given by CitiDirect, given by the Company, or any person authorised to act on behalf of the Company (including the Cash Manager), in accordance with the standard practices, policies and procedures for CitiDirect most recently notified to the Issuer as at the date of such instructions.
4. The mandate given to the Account Bank by virtue of these resolutions shall, subject as provided in paragraph 7 below, remain in force, unless and until the Account Bank has received from the Trustee written notice (the "**Trustee's Notice**") that the Trustee has served an Enforcement Notice (as defined in the incorporated terms memorandum dated on or about the date of the Account Bank Agreement, as amended and/or restated and/or

supplemented from time to time, between, *inter alios*, the parties to the Account Bank Agreement).

5. If the Account Bank has received the Trustee's Notice, any instructions or other directions referred to in paragraph 3 above shall, if purporting to be dated after the date of receipt of the Trustee's Notice by the Account Bank, be signed by or on behalf of the Trustee or any substitute administrator by the person or persons specified by the Trustee in the Trustee's Notice or as otherwise agreed or directed by the Trustee hereafter.
6. The Account Bank be supplied with a list of names of directors, the secretary and other officers and authorised signatories of the Company, the Cash Manager and the Account Bank be authorised to act on any information given by a director or the secretary or any other officer or authorised signatory of the Company or the Cash Manager (as applicable) as to any changes therein.
7. These resolutions be communicated to the Account Bank and remain in force unless and until an amending resolution shall be passed by the directors of the Company or a committee thereof (with the prior written consent of the Trustee where the amending resolution relates to the rights or obligations of the Trustee hereunder) and a copy thereof (and of such consent, if applicable), certified by any one of the directors or the secretary of the Company, shall be received by the Account Bank.

SCHEDULE

The Issuer

Name:	Position	Specimen signature	Telephone number
1.			
2.			
3.			
4.			

The Cash Manager

Name:	Position	Specimen signature	Telephone number
1.			
2.			
3.			
4.			

SCHEDULE 2
FORM OF PAYMENT INSTRUCTION

[N.B. If this Payment Instruction represents the final Payment Instruction then please include the following wording:]

[The payment[s] contemplated by this Payment Instruction represent[s] the final payment to be made from the [Transaction Account][Swap Collateral Account]¹. The [Transaction Account][Swap Collateral Account]² should therefore be closed in accordance with Clause 10.7 of the Account Bank Agreement defined below.]

For the attention of Specialised Agency Group

E-mail: AT.INSTRUCTIONS@CITI.COM

[DATE]

Account Bank Agreement

We refer to the account bank agreement dated 25 January 2018 between, amongst others, Kenrick No. 3 Plc and Citibank, N.A., London Branch as Account Bank (the "**Account Bank Agreement**"). Words and expressions used in this Payment Instruction shall have the same meanings as in the Account Bank Agreement.

This Payment Instruction is being provided to you in accordance with Clause 5.1(a) of the Account Bank Agreement. You are instructed to make the following payment:

Debit Account Number	XXXXXXXX	
Amount	XXX,XXX,XXX,XXX.XX	
Currency Code		
Payment Date	DD/MM/YYYY	
Intermediary Correspondent Bank <i>(Optional)</i>	Bank Name	
	SWIFT	
	ABA (For USA payments only, if SWIFT Code not available)	
	Sort Code (UK only)	
Beneficiary Bank	Bank Name	
	SWIFT	

¹ Delete as applicable.

² Delete as applicable.

	ABA (For USA payments only, if SWIFT Code not available)	
	Sort Code (UK only)	
	Account/IBAN (Optional)	
Beneficiary Customer	Name	
	Account/IBAN	
	SWIFT (Optional)	
Reference (Optional)		
Bank to Bank Information (Optional)		

N.B. This Payment Instruction to be received by the Account Bank by no later than 10 a.m. (London time) on the day falling two (2) Business Days prior to the date on which any payment is to be made.

This Payment Instruction and any non-contractual obligation arising out of or in connection with it are governed by and shall be construed in accordance with English law.

KENRICK NO. 3 PLC

By:

(Authorised Representative)

SCHEDULE 3

REGULATORY STATEMENTS AND PROVISIONS

1. **Definitions:**

In this Schedule 3 the following terms have the following meanings;

"Client Money Rules" means the FCA Rules in relation to client money from time to time.

"FCA" means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator.

"FCA Rules" means the rules established by the FCA in the FCA's Handbook of rules and guidance from time to time.

"KYC Procedures" means the Account Bank's procedures relating to the verification of the identity (including, if applicable, beneficial ownership) and business of its potential and existing clients.

"Member State" means a member state of the European Union.

2. **Client Money Rules:**

Money held by the Account Bank pursuant to this Agreement will be held as banker and not as trustee and as a result will not be held in accordance with the Client Money Rules. In the event of the Account Bank's insolvency (or analogous event), the client money distribution rules will not apply and the Issuer will not be entitled to share in any distribution under those rules. In particular, the Account Bank shall not segregate the Issuer's money from that of the Account Bank and the Account Bank shall not be liable to account to the Issuer for any profits made by the Account Bank's use as banker of such funds.

3. **Data Protection:**

The Issuer undertakes not to supply to the 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 it is required to provide such information in order to comply with requests for information made by the Account Bank pursuant to its KYC Procedures or for the purposes of compliance with Applicable Law. For the purposes of this paragraph "data subject", "personal data" and "sensitive data" each have the meaning given to them in the EU Directive 95/46/EC as implemented by the relevant Member State.

EXECUTION PAGE

Issuer

SIGNED by MAPLESFS UK CORPORATE)
DIRECTOR NO. 1 LIMITED)
as director for and on behalf of)
KENRICK NO. 3 PLC)

Account Bank

SIGNED by a delegated signatory)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

Cash Manager

SIGNED by a duly authorised)
representative)
for and on behalf of)
WEST BROMWICH BUILDING SOCIETY)

Trustee

SIGNED by a duly authorised)
representative)
for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)