

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

- and -

**FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY  
COMPANY**  
as Issuer

- and -

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

- and -

**FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED  
ACTIVITY COMPANY**  
as Originator and Servicing Advisor

- and -

**PEPPER FINANCE CORPORATION (IRELAND)  
DESIGNATED ACTIVITY COMPANY**  
as Servicer

- and -

**BNP PARIBAS**  
as Swap Provider

**CASH MANAGEMENT AGREEMENT**



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10210788

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## **Determinations and Reconciliation**

**48**

**THIS CASH MANAGEMENT AGREEMENT** (this **Agreement**) is made on 3 February 2022

**BETWEEN:**

- (1) **U.S. Bank Global Corporate Trust Limited**, a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, acting in its capacity as cash manager (the "**Cash Manager**");
- (2) **Finance Ireland RMBS No. 4 Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with registered number 707768 and with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as issuer (the "**Issuer**");
- (3) **U.S. Bank Trustees Limited**, a private limited company incorporated under the laws of England and Wales with registered number 02379632 and with its registered office at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, acting in its capacity as security trustee (the "**Security Trustee**", which expression shall include such company and all others persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Transaction Documents);
- (4) **Finance Ireland Credit Solutions Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with registered number 549222 and with its registered office at 85 Pembroke Road, Ballsbridge, Dublin 4, acting in its capacity as originator and seller (the "**Originator**") and as servicing advisor (the "**Servicing Advisor**");
- (5) **Pepper Finance Corporation (Ireland) Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with registered number 34927 and with its registered office at 4<sup>th</sup> Floor, 2 Park Place, Upper Hatch Street, Dublin 2, acting in its capacity as servicer (the "**Servicer**"); and
- (6) **BNP Paribas**, a société anonyme incorporated under the laws of France with registered number 662042449 and with its registered office at 16 Boulevard des Italiens, 75009, Paris, France, acting in its capacity as swap provider (the "**Swap Provider**", which expression shall include such company and all other persons or companies for the time being acting as swap provider pursuant to the terms of the Transaction Documents),

(together the "**Parties**" and each a "**Party**").

**WHEREAS:**

- (A) On the Closing Date the Issuer will issue the Notes.
- (B) The Cash Manager agrees to provide the Cash Management Services to the Issuer and the Security Trustee on the terms and subject to the conditions contained in this Agreement.
- (C) The Swap Provider is party to this Agreement for the purposes of protecting its rights as a Secured Creditor of the Issuer only and shall not have any obligations hereunder. No amendment may be made to the terms of this Agreement without the consent of the Swap Provider.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or

supplemented from time to time with the consent of the parties hereto) (the "**Master Definitions and Construction Schedule**") is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

## 1.2 **Common terms in the Master Definitions and Construction Schedule**

The provisions set out in clauses 2 (*Notice of Security under the Deeds of Charge*) to 8 (*Law and Jurisdiction*) of the Master Definitions and Construction Schedule shall apply to this Agreement as if the same were set out in this Agreement. If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Agreement, the provisions of this Agreement shall prevail, save that (for the avoidance of doubt) nothing in this Agreement shall be construed as to prevail over or otherwise alter the provisions of clause 4 (*No Recourse, Non-Petition and Limited Recourse*) of the Master Definitions and Construction Schedule, the provisions of which will survive the termination of this Agreement.

## 2. **APPOINTMENT OF CASH MANAGER**

### 2.1 **Appointment**

- (a) Until termination of the appointment of the Cash Manager pursuant to Clause 12 (*Termination*), the Issuer hereby appoints the Cash Manager as its lawful agent to provide the Cash Management Services set out in this Agreement. The Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.
- (b) The Cash Manager shall not be under any fiduciary duty towards any person and shall only have a relationship of agency with the Issuer, or to the extent provided for in this Agreement, the Security Trustee.

### 2.2 **Duties prescribed by Transaction Documents**

For the avoidance of doubt and in connection with the powers conferred under Clause 2.1 (*Appointment*), the Cash Manager undertakes only to perform those duties as are expressly set out herein or otherwise as set out in the Transaction Documents and, save as expressly provided elsewhere in this Agreement, nothing in this Agreement shall be construed so as to give the Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Transaction Documents to which it is a party, except the Cash Manager shall have full power, authority and right to do or cause to be done any and all things which it considers necessary, desirable or incidental to the exercise of its rights, powers and discretions and obligations contained in this Agreement. The Cash Manager authorises those persons (or such other persons as are agreed in writing between the Cash Manager and the Issuer and notified to the Security Trustee) listed in Schedule 4 (*Authorised Signatories*) hereto to operate and manage the Issuer Accounts.

### 2.3 Appointment conditional upon issuance of Notes

The appointment made pursuant to Clause 2.1 (*Appointment*) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.

### 2.4 Standard of Care

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager for residential mortgage backed securities transactions in providing the Cash Management Services and performing related functions but the Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law and may do anything which is, in its opinion, necessary to comply with any such regulatory direction or requirement of law.

## 3. SERVICES

### 3.1 General

- (a) The Cash Manager shall provide the services set out in this Agreement (including the Schedules hereto) (such services, the "**Cash Management Services**").
- (b) The Cash Manager will, following the delivery of an Enforcement Notice, act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deeds of Charge).

### 3.2 Sub Contracts

- (a) The Cash Manager may sub contract or delegate the performance of all or any of its powers and obligations under this Agreement to any party whom it reasonably believes is capable of, and experienced in, performing the functions to be given to it **provided that** (but subject to Clause 3.2(b) below):
  - (i) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the Deposit Account or any other Issuer Account, the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer that any such monies held by it or to its order are held on trust for the Issuer or, following the service of an Enforcement Notice, the Security Trustee, and will be paid forthwith into the Deposit Account or, if applicable, any other Issuer Account, in accordance with the terms of this Agreement and the other Transaction Documents;
  - (ii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with the delegated Cash Management Services (to the extent that such Security Interest relates to the Portfolio or any amount referred to in (i) above); and
  - (iii) such sub-contracting or delegation would not cause the Issuer to become subject to tax anywhere other than Ireland or result in the Issuer suffering any additional taxes which the Issuer would not have suffered absent such appointment.

- (b) The proviso in Clause 3.2(a) shall not apply:
  - (i) to the engagement by the Cash Manager of:
    - (1) any solicitor, accountant, or other professional adviser acting as such;
    - (2) any documentation retention service or document storage facility; or
    - (3) any other sub-contractor or delegate not engaged in arrangements involving or which may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into any Issuer Account; or
  - (ii) to any delegation to or appointment of any Subsidiary of the Cash Manager.
- (c) The Issuer or the Security Trustee may by notice in writing require the Cash Manager to assign to the Issuer or, following the service of an Enforcement Notice, the Security Trustee (if it so requires) any rights which the Cash Manager may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Cash Manager acknowledges that such rights assigned to the Issuer or the Security Trustee will be exercised by the Issuer or the Security Trustee subject to the terms of this Agreement and the other Transaction Documents.
- (d) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement and subject to Clause 3.4 (*Reliance on advisers*) below, the Cash Manager shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of all of the obligations of the Cash Manager under this Agreement, and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Cash Management Services shall not affect the Cash Manager's obligations under this Agreement and any breach in the performance of the Cash Management Services by such sub-contractor or delegate shall, subject to the Cash Manager being entitled for a period of 20 Business Days from receipt of any notice of such breach from the Issuer or, following the service of an Enforcement Notice, the Security Trustee to remedy such breach by any sub-contractor or delegate, be treated as a breach of this Agreement by the Cash Manager.
- (e) Neither the Security Trustee nor the Issuer shall have any liability for any costs, charges or expenses payable to or incurred by such sub-contractor or delegate or arising from entering into, the continuance or the termination of any such arrangement.

### 3.3 Approvals and authorisations

The Cash Manager shall maintain, or procure the maintenance of, all approvals, authorisations, consents and licences necessary for it to perform its obligations under the Transaction Documents to which it is a party and shall, so far as it is reasonably able to do so, perform the Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

### 3.4 Reliance on advisers

The Cash Manager may at the cost of the Issuer in accordance with Clause 7 (*Costs and Expenses*) consult with legal counsel or other professional advisers of its selection 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 and it 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.

### 3.5 Liability of Cash Manager

- (a) The Cash Manager shall indemnify the Issuer on demand on an after tax basis for any Liabilities suffered or incurred directly by the Issuer in respect of the gross negligence, fraud or wilful default of the Cash Manager, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents to which the Cash Manager is a party (in its capacity as such). This indemnity shall survive the termination or expiry of this Agreement.
- (b) The Cash Manager shall not be liable in respect of any Liabilities suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the performance or failure in performance of the Cash Management Services by the Cash Manager or of its functions as Cash Manager under this Agreement or the other Transaction Documents save where such Liability is suffered or incurred directly as a result of any gross negligence, fraud or wilful default of the Cash Manager.
- (c) The Cash Manager shall be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager by any party to the Transaction Documents in connection with the Transaction Documents and no liability to the Issuer or the Security Trustee shall attach to the Cash Manager as a result of any action taken, omitted or suffered by the Cash Manager in reliance upon any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager in connection with the Transaction Documents by any person.
- (d) The Cash Manager shall incur no liability to the Issuer or the Security Trustee or any other party for the performance or non-performance of its obligations under this Agreement or any other Transaction Document:
  - (i) as a result of any failure or delay on the part of any person in supplying any information or the supplying of incorrect, incomplete or inaccurate information under this Agreement or the provisions pursuant to which a person is required to supply information to the Cash Manager in any other Transaction Document (and the Cash Manager shall not be bound to act until such current and complete information is received by it);
  - (ii) for any action taken by the Cash Manager at the request of the Issuer or the Security Trustee; or
  - (iii) to the extent that it is prevented from performing such obligations by reason of there being insufficient funds in (or, in accordance with the Transaction Documents, available from) the Issuer Accounts to make a payment in



whole or in part in accordance with this Agreement or any other Transaction Document.

- (e) The Cash Manager will not be responsible for monitoring or supervising the performance of the parties and their respective obligations under the Transaction Documents.
- (f) The Cash Manager shall not be under any fiduciary duty towards any other party to this Agreement nor under any obligations other than its express obligations under this Agreement.
- (g) The Issuer agrees to provide the Cash Manager upon request with all the information in its possession or under its control that the Cash Manager may reasonably require in sufficient time to allow the Cash Manager to perform its duties under the Transaction Documents and the Cash Manager is hereby authorised to rely and act upon such instructions or information as it shall receive from the Issuer pursuant to this Clause 3.5(g).
- (h) Subject to Clause 3.5(i), in the event that the Cash Manager is rendered unable to carry out its obligations under this Agreement or any other Transaction Document to which (in its capacity as such) it is a party by electricity power cuts, failure of international or domestic clearing or payment systems (where such failure arose out of the circumstances beyond its control and other than where such failure is specific to the Cash Manager), strikes, lock outs, sit ins, industrial disturbances (other than strikes, lock outs, sit ins and industrial disturbances which are specific to the Cash Manager lasting more than five days), earthquakes, storms, fire, flood, acts of God, epidemics, pandemics, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Cash Manager shall not be liable for any failure to carry out its obligations under this Agreement or any other Transaction Document to which the Cash Manager is a party (in its capacity as such) which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement and any other such Transaction Document which are affected by the event in question.
- (i) The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to Clause 3.5(h), take all reasonable steps available to it to procure that such event in relation to it ceases to exist and take reasonable practical steps to minimise any loss resulting from any such event.
- (j) Notwithstanding any provision of this Agreement to the contrary, including Clause 3.5(a), neither the Issuer nor the Cash Manager shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. The liability of the Cash Manager arising under this Agreement shall be limited to the amount of the Issuer's and/or other party's actual loss. Such actual loss shall be determined (i) as at the date of default of the Cash Manager or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Cash Manager at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

- (k) The Issuer shall indemnify the Cash Manager and its respective officers, directors, employees and agents against any Liability which it 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 and duties under this Agreement or any other Transaction Document to which the Cash Manager is a party, except for any Liability resulting directly from the Cash Manager's own wilful default, gross negligence or fraud hereunder or that of its officers, directors, employees or any of its sub-contractors or delegates and, for the avoidance of doubt, excluding Tax on income, profits or gains. For the avoidance of doubt, the Issuer shall not be liable for any Liability arising as a result of the wilful default, gross negligence or fraud of the Cash Manager. This indemnity shall survive the termination or expiry of this Agreement and shall continue in full force and effect notwithstanding whether or not the Cash Manager is then the Cash Manager of these presents.
- (l) Nothing in this Agreement or any other Transaction Document shall require the Cash Manager to carry on any activity for which it does not hold the necessary regulatory permissions or authorisations.
- (m) The Cash Manager shall not be required to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions or be under any obligation to take any action under any Transaction Document which may involve it in expense or liability, if it shall have reasonable grounds for believing that the repayment of such funds and/or adequate indemnity against such risk or liability is not, in its opinion, assured to it.
- (n) The Cash Manager may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any party to the Transaction Documents and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.
- (o) Whenever in the performance of its duties under this Agreement the Cash Manager shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by an authorised person of the Issuer and delivered to the Cash Manager and such certificate shall be full authorisation to the Cash Manager, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (p) The Cash Manager shall be entitled to take any action or to refuse to take any action, and shall have no liability for any liability or loss resulting from taking or refusing to take action, which the Cash Manager regards as necessary for the Cash Manager to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

#### **4. PAYMENTS, ACCOUNTS, LEDGERS**

##### **4.1 Issuer Accounts**

- (a) The Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Security Interest in relation

to the Deposit Account other than as created under or permitted pursuant to the Deeds of Charge.

- (b) The Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Security Interest in relation to the Swap Collateral Account other than as created under or permitted pursuant to the Deeds of Charge.
- (c) The Cash Manager undertakes that it will maintain and operate the Swap Collateral Account on a segregated basis from the Deposit Account and each other account that the Issuer may open from time to time.
- (d) The Cash Manager shall procure that the following amounts are credited when received by it to the relevant Issuer Account (which shall be the Deposit Account except with respect to any Swap Collateral, any Replacement Swap Premium received from a replacement swap provider, any early termination amount received from an outgoing Swap Provider and any Swap Tax Credits which shall be credited to the relevant Swap Collateral Account):
  - (i) all Revenue Receipts and Swap Collateral Account Surplus;
  - (ii) all Redemption Receipts;
  - (iii) amounts received in respect of part of the subscription proceeds of the Class X Notes used to (a) establish the General Reserve Fund and (b) establish the Class A Liquidity Reserve Fund;
  - (iv) amounts received by the Issuer under or in connection with the Swap Agreement other than (i) any early termination amount received by the Issuer under the Swap Agreement; (ii) Swap Collateral; (iii) any Replacement Swap Premium paid to the Issuer; and (iv) amounts in respect of Swap Tax Credits other than, in each case, any Swap Collateral Account Surplus which is to be applied as Available Revenue Receipts in accordance with the Swap Collateral Account Payments; and
  - (v) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date subject to the terms of the Transaction Documents,

and the Cash Manager shall procure that all interest earned on the Issuer Accounts are credited when received by it to each such account, provided that any amount representing interest or income arising in respect of Swap Collateral shall be credited solely to the Swap Collateral Account.

- (e) The Cash Manager shall procure that the following amounts are credited when received by it to the Swap Collateral Account:
  - (i) any Swap Collateral received from the Swap Provider;
  - (ii) any Replacement Swap Premium received by the Issuer from a replacement swap provider;
  - (iii) any early termination amount received from the outgoing Swap Provider; and
  - (iv) any Swap Tax Credits,

and the Cash Manager shall procure that any amount representing interest or income arising in respect of Swap Collateral are credited when received by it solely to such account.

- (f) On any Business Day other than an Interest Payment Date, the Cash Manager shall on the instructions and at the direction of the Issuer (or the Servicer acting on its behalf) and subject to sufficient funds standing to the credit of the Deposit Account, make withdrawals from the Deposit Account to reduce to zero any overdraft amount existing on the Collection Account at the time subject to the restrictions in the Bank Account Agreement.
- (g) On the first Interest Payment Date (provided no Enforcement Notice has been delivered), subject to receipt of confirmation from the Servicer of the Excess Consideration Funds, the Cash Manager shall, on the instructions and at the direction of the Issuer and subject to sufficient funds standing to the credit of the Deposit Account, apply the Excess Consideration Funds (if applicable) in or towards repayment, on a pro rata and pari passu basis, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes. For the avoidance of doubt, any such payment shall be made outside the applicable Priority of Payments.
- (h) Each of the payments into the Issuer Accounts referred to in Clause 4.1(d) and/or 4.1(e) shall be made forthwith upon receipt by the Cash Manager of the amount in question.
- (i) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Cash Manager shall withdraw monies from, as the case may be, the Issuer Accounts if and to the extent that such monies were credited thereto in error and shall use its reasonable endeavours to ensure that such monies are applied correctly thereafter.
- (j) Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Issuer Accounts and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Bank Account Agreement, be changed without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) provided that, where any Issuer Accounts are to be changed, such replacement account is subject to security in favour of the Security Trustee on substantially the same terms as the security over the Issuer Accounts granted to the Security Trustee pursuant to the Irish Deed of Charge. For the avoidance of doubt, the Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Security Trustee, in accordance with the terms of the Bank Account Agreement.
- (k) The Cash Manager hereby undertakes to provide such operational assistance as the Issuer may request to open with the Issuer Account Bank or with a financial institution (i) having the Account Bank Ratings and (ii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer any further accounts that may be required by the Issuer from time to time.

#### 4.2 **Withdrawals**

- (a) The Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts as permitted by this Agreement, until such time as the Cash Manager

receives a copy of an Enforcement Notice served by the Note Trustee on the Issuer, but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make any withdrawal from any Issuer Account.

- (b) Upon receipt of a copy of an Enforcement Notice served by the Note Trustee on the Issuer, no amount shall be withdrawn from the Issuer Accounts by the Cash Manager without the prior written consent of the Security Trustee.

4.3 In administering the Issuer Accounts on behalf of the Issuer, the Cash Manager shall comply with the provisions of Schedule 2 (*Cash Management and Maintenance of Ledgers*) prior to receipt by the Cash Manager of a copy of any Enforcement Notice served by the Note Trustee on the Issuer. Following service of an Enforcement Notice, the Security Trustee or any Appointee or Receiver appointed by the Security Trustee will direct the Cash Manager to administer the Issuer Accounts in accordance with the terms of the Deeds of Charge.

4.4 Upon receipt of a copy of an Enforcement Notice served on the Issuer by the Note Trustee, the Cash Manager will act on the instructions of the Security Trustee or any Appointee or Receiver appointed by the Security Trustee under the Deeds of Charge.

4.5 The Cash Manager hereby confirms that if the Issuer Account Bank fails to maintain the Account Bank Ratings, it shall use all reasonable endeavours to assist, operationally only, with the Issuer's obligations to:

- (a) close the Issuer Accounts with the Issuer Account Bank and to open replacement Issuer Accounts with a financial institution (i) having all of the Account Bank Ratings; and (ii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer, provided that the Cash Manager will not instruct the Issuer Account Bank to close the relevant account until new accounts have been opened; or
- (b) obtain a guarantee of the obligations of the Issuer Account Bank under the Bank Account Agreement from a financial institution (i) having all of the Account Bank Ratings; and (ii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer,

in each case as prescribed in the Bank Account Agreement, and the terms of this Agreement, and will transfer amounts standing to the credit of the relevant Issuer Accounts to the replacement Issuer Accounts.

#### 4.6 **Third Party Amounts**

The Cash Manager shall withdraw any Third Party Amounts (to the extent identified and as directed by the Servicer) from the Deposit Account (provided that there are sufficient funds standing to the credit of the Deposit Account to meet such payment) to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere (and shall act upon any written instructions from the Servicer in this regard).

#### 4.7 **Ledgers**

- (a) The Cash Manager shall open and maintain in the books of the Issuer certain Ledgers to be known as:
  - (i) the Redemption Ledger;

- (ii) the Revenue Ledger;
- (iii) the General Reserve Fund Ledger;
- (iv) the Principal Deficiency Ledger;
- (v) the Class A Principal Deficiency Sub-Ledger;
- (vi) the Class B Principal Deficiency Sub-Ledger;
- (vii) the Class C Principal Deficiency Sub-Ledger;
- (viii) the Class D Principal Deficiency Sub-Ledger;
- (ix) the Class E Principal Deficiency Sub-Ledger;
- (x) the Class F Principal Deficiency Sub-Ledger;
- (xi) the Class Z Principal Deficiency Sub-Ledger;
- (xii) the Class A Liquidity Reserve Fund Ledger;
- (xiii) the Swap Collateral Ledger; and
- (xiv) the Issuer Profit Ledger,

and all the foregoing Ledgers (other than any Principal Deficiency Sub-Ledger) shall together reflect the aggregate of all amounts of cash standing to the credit of the Issuer Accounts from time to time (taking into account that the Principal Deficiency Sub-Ledgers are sub-ledgers of the Principal Deficiency Ledger).

- (b) For the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger.
- (c) The Cash Manager shall make credits and debits to the Ledgers in accordance with Schedule 2 (*Cash Management and Maintenance of Ledgers*).

## **5. PAYMENTS UNDER AND TERMINATION OF THE SWAP AGREEMENT**

- 5.1 Prior to the delivery of an Enforcement Notice on the Issuer by the Note Trustee, the Issuer, or the Cash Manager on its behalf, will procure that on each Interest Payment Date amounts received from the Swap Provider under the Swap Agreement (other than amounts excluded pursuant to (i), (ii), (iii) and (iv) of item (c) of the definition of Available Revenue Receipts) will be included in the Available Revenue Receipts and applied by the Cash Manager, on behalf of the Issuer, in accordance with the Pre-Enforcement Revenue Priority of Payments.
- 5.2 If the Swap Agreement is terminated on or prior to the earlier of (i) the reduction of the aggregate Principal Amount Outstanding of the Collateralised Notes to zero; or (ii) the date on which the Current Balance of the Fixed Rate Loans is reduced to zero; or (iii) the service of an Enforcement Notice, the Issuer shall use reasonable endeavours to purchase a replacement swap agreement to hedge against the possible variance between the fixed rates of interest payable on the Loans in the Portfolio and rates of interest in respect of the Notes calculated by reference to EURIBOR for Euro deposits, on terms acceptable to the Issuer and the Security Trustee (acting on the direction of the Note Trustee) with a

replacement swap provider the identity of which shall have been notified to the Rating Agencies and in response to which the Rating Agencies have acknowledged receipt of such notification.

- 5.3 For the avoidance of doubt, the Swap Provider is party to this Agreement for the purposes of protecting its rights as a Secured Creditor of the Issuer only and shall not have any obligations under this Agreement.

**6. No LIABILITY**

Save as otherwise provided in Clause 3 (*Services*) of this Agreement and the other Transaction Documents, the Cash Manager shall have no liability for the obligations of the Issuer under any of the Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Cash Manager of the Issuer in respect of any of them.

**7. COSTS AND EXPENSES**

Subject to and in accordance with the Pre-Enforcement Revenue Priority of Payments, or, as the case may be, the Post-Enforcement Priority of Payments, the Issuer will on each Interest Payment Date reimburse the Cash Manager for all costs, charges, Liabilities and expenses (together with any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Cash Manager in the performance of the Cash Management Services under this Agreement and not reimbursed to the Cash Manager on any previous Interest Payment Date or reimbursed to the Cash Manager pursuant to Clause 9 (*Remuneration*) below.

**8. INFORMATION**

**8.1 Use of I.T. Systems**

- (a) The Cash Manager represents and warrants that at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services under this Agreement it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Cash Manager undertakes that it shall for the duration of this Agreement, use reasonable endeavours to ensure that the licences and/or consents required in respect of any software used by the Cash Manager in the provision of the Cash Management Services are maintained in full force and effect.
- (c) The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services under this Agreement.

**8.2 Access to Books and Records**

Subject to all applicable laws, the Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Issuer or the Security Trustee at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services provided by the Cash Manager.

### 8.3 Information Covenants

- (a) Provided that the Servicer shall have delivered the Servicer Report to the Cash Manager by no later than 5.00 p.m. on the 12th calendar day of the month (and if such day is not a Business Day, the immediately preceding Business Day), and for so long as the Notes are outstanding, the Cash Manager shall:
  - (i) provide the Servicer Report to the Issuer, the Originator, the Servicing Advisor, the Swap Provider, the Noteholders and the Rating Agencies; and
  - (ii) prepare a monthly Investor Report in respect of the Issuer substantially in the form set out in Schedule 3 (*Form of Investor Report*), or in such other form as is reasonably acceptable to the recipients thereof, and provide each Investor Report to the Issuer, the Originator, the Servicing Advisor the Servicer, the Noteholders, the Swap Provider and the Rating Agencies,

on the 24<sup>th</sup> day of each month (or if such day is not a Business Day, the immediately preceding Business Day) by publication on <https://pivot.usbank.com>, which is a password protected website of the Cash Manager.

- (b) The first Investor Report shall disclose the amount of Notes: (i) privately placed with investors which are not the Originator or part of the Originator's Group, (ii) retained by the Originator or by a member of the Originator's Group and (iii) publicly placed with investors which are not in the Originator's Group (and the Originator shall provide such information to the Cash Manager by no later than the fourth Business Day of the month in which the first Investor Report is due to be delivered). In relation to any Notes initially retained by a member of the Originator's Group but subsequently placed with investors which are not in the Originator's Group, the occurrence of such placement shall be disclosed in the next Investor Report to the extent possible (and, to the extent possible, the Originator shall provide such information to the Cash Manager as soon as reasonably practicable after such placement).
- (c) The Cash Manager shall promptly (and in any event, within two Business Days of the Option Holder's request) provide such information as may reasonably be required by the Option Holder to determine or estimate the Base Option Purchase Price.
- (d) The Cash Manager shall respond to a request in writing from any Rating Agency, the Security Trustee and/or Issuer in connection with its obligations under this Agreement as soon as reasonably practicable following receipt of the request, provided that the Rating Agency, Security Trustee or Issuer request is reasonable and relates to information in the Cash Manager's possession in connection with its obligations under this Agreement. The Cash Manager shall not be obliged to provide any information which it considers confidential and the Cash Manager shall not be required to respond to more than one such request from any Rating Agency, Security Trustee or the Issuer in any three month period unless, in the reasonable opinion of the Issuer or Security Trustee (as applicable), an Event of Default or a Cash Manager Termination Event has occurred and is continuing, and provided further that such request does not adversely interfere with the Cash Manager's day to day provision of the Cash Management Services under the other terms of this Agreement.



- (e) The Cash Manager shall, as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has received all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:
  - (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or
  - (ii) (if the Optional Purchase Price provided to the Beneficial Title Transferee in the Counter Notice is an estimated Optional Purchase Price) the definitive Optional Purchase Price.

#### 8.4 **Securitisation Regulation Reporting**

- (a) The Cash Manager shall assist the Issuer and the Originator in the performance of certain of its obligations only pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation by preparing certain reports pursuant to the provisions of this Clause 8.4.
- (b) The Cash Manager undertakes to the Issuer:
  - (i) that subject to receipt of the Quarterly Servicer Data Tape(s), and all underlying asset/loan level data from the Servicer on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, on behalf of the Issuer to prepare an EU Quarterly Investor Report and (unless the Issuer is permitted by the FCA to provide only an EU Quarterly Investor Report and subject to Clause 8.4(d)) a UK Quarterly Investor Report.
  - (ii) to make the Quarterly Investor Report(s) available to the Issuer, the Servicer, the Originator, the Servicing Advisor and the Swap Provider by publication on <https://pivot.usbank.com> which is a password protected website of the Cash Manager no later than 4.00 p.m. on each Interest Payment Date.
- (c) The EU Quarterly Investor Report shall be in the form of Annex XII of the technical standards required under the EU Disclosure Technical Standards. The UK Quarterly Investor Report shall be in the form of Annex II of the technical standards required under the UK Disclosure Technical Standards.
- (d) The Issuer (or the Servicing Advisor on its behalf) shall provide written instructions to the Cash Manager, by no later than three Business Days prior to each Interest Payment Date, if the Cash Manager is required to provide (in addition to an EU Quarterly Investor Report) a UK Quarterly Investor Report in respect of the period to which the EU Quarterly Investor Report relates. Prior to the receipt of such written instructions, the Cash Manager shall only be obliged to prepare an EU Quarterly Investor Report on each Interest Payment Date. Following the receipt of such written instructions (which, for the avoidance of doubt, only have to be provided to the Cash Manager once), the Cash Manager will prepare an EU Quarterly Investor Report and a UK Quarterly Investor Report on each Interest Payment Date, unless otherwise agreed with the Issuer and the Servicing Advisor. The Cash Manager shall be entitled to rely absolutely upon any instructions delivered to it under this paragraph (d) without enquiry or liability to any person.

- (e) The Issuer shall monitor if (i) the ESMA or any relevant regulatory or competent authority publishes or amends any required reporting templates under the EU Securitisation Regulation and (ii) the FCA, the PRA or any relevant regulatory or competent authority publishes or amends any required reporting templates under the UK Securitisation Regulation, and will notify the Cash Manager if any such change occurs. Upon such notification, the Cash Manager and the Servicer, as applicable, will consult with the Originator and the Issuer and will use all reasonable endeavours to amend the format of the relevant reports and thereafter include such additional and/or amended information as required (provided it received such required information from the Servicer) so as to enable the Cash Manager to prepare the relevant reports;
- (f) For the avoidance of doubt, to the extent that the Cash Manager agrees to provide any reporting services on behalf of the Issuer, the Cash Manager will not assume any responsibility or liability whatsoever for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation and the UK Securitisation Regulation or any other applicable regulation. In providing such services, the Cash Manager also assumes no responsibility or liability whatsoever to any person, including any third party, any Noteholder or potential investor, and including for their use and/or onward disclosure of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Quarterly Investor Reports may include disclaimers excluding liability for the Cash Manager for the information provided therein.
- (g) Save to the extent that such information is not already in possession of the Cash Manager and/or to the extent that the Cash Manager does not otherwise have access to such information (including where such information is provided by the Servicer), the Issuer and the Originator (or the Servicer on their behalf) shall provide the Cash Manager with all relevant information required by the Cash Manager in order to prepare the Investor Reports and the Quarterly Investor Reports to the extent the Cash Manager has agreed to provide such reporting services. The Cash Manager shall not be liable for the accuracy and completeness of the information or data that has been provided to it by the Issuer, the Originator or by the Servicer and the Cash Manager will not be obliged to verify, re-compute, reconcile or recalculate any such information or data.
- (h) The Issuer and the Originator shall notify the Central Bank of the Transaction no later than 15 Business Days after the Closing Date, which notifications shall comply with the Central Bank's guidance in relation to the Irish Securitisation Regulations.
- (i) In the event that the Cash Manager becomes unable to provide reporting related to the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation in accordance with this Clause 8.4, the Issuer and the Originator shall appoint another entity to provide such reporting.
- (j) The Cash Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it under this Clause or whether or not the provision of such information accords with the EU Securitisation Regulation or the UK Securitisation Regulation (as the case may be) and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer or the Originator regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of information

and documentation on <https://pivot.usbank.com>. The Cash Manager shall not be responsible for monitoring the Issuer's and/or the Originator's compliance with the EU Securitisation Regulation or the UK Securitisation Regulation.

- (k) The Originator shall make available to the Cash Manager a liability cash flow model for the purposes of Article 22(3) of the EU Securitisation Regulation and Article 22(3) of the UK Securitisation Regulation. The Cash Manager shall then procure that such cash flow model be made available on <https://pivot.usbank.com> following pricing and on an ongoing basis to investors in the Notes and potential investors upon request.

## 9. REMUNERATION

### 9.1 Fees payable

The Issuer shall pay to the Cash Manager for the Cash Management Services a cash management fee of such amount as shall from time to time be agreed in a separate fee letter by the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager pursuant to this Clause 9.1 shall be deemed to be exclusive of VAT. If a replacement cash manager is appointed in accordance with the terms of this Agreement, the Issuer shall pay the replacement cash manager for its services hereunder a fee to be determined at the time of such appointment in accordance with the provisions of this Agreement.

### 9.2 Payment of fee

- (a) The cash management fee referred to in Clause 9.1 (*Fees payable*) shall be paid to the Cash Manager quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.
- (b) Where, pursuant to the terms of this Agreement, the Cash Manager makes a supply to the Issuer for VAT purposes and VAT is or becomes chargeable on such supply, the Issuer shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Cash Manager (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

## 10. COVENANTS AND REPRESENTATIONS OF CASH MANAGER

### 10.1 Covenants

The Cash Manager hereby covenants with and undertakes to each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations under this Agreement:

- (a) it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under this Agreement;
- (b) it will comply with any proper directions, orders and instructions which the Issuer or, following delivery of an Enforcement Notice, the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail;

- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Cash Management Services under this Agreement and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Cash Management Services under this Agreement;
- (d) it will not knowingly fail to comply with any legal or regulatory requirements in the performance of the Cash Management Services under this Agreement;
- (e) it shall comply with all legal and regulatory obligations binding on it in its performance of its obligations under the Transaction Documents to which it is a party;
- (f) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set off (including in respect of any fees owed to it) or counterclaim; and
- (g) it will not, without the prior written consent of the Security Trustee, amend or terminate any of the Transaction Documents to which it is a party save in accordance with their terms.

#### 10.2 **Duration of covenants**

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

#### 10.3 **Representations**

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

- (a) It is a private company duly incorporated in the United Kingdom and it has the power to own its property and assets and to carry on its business as it is being conducted.
- (b) It has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party in its capacity as Cash Manager, and each such Transaction Document has been duly executed and delivered by it and, subject to the qualifications contained in the Transaction legal opinion (dated on or about the date of this Agreement), constitutes its legal, valid, binding and enforceable obligation.
- (c) All consents, licences, approvals, authorisations, exemptions and registrations required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect.

#### 11. **NON EXCLUSIVITY**

Nothing in this Agreement shall prevent the Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms

or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

## 12. TERMINATION

### 12.1 Cash Manager Termination Events

- (a) If any of the following events ("**Cash Manager Termination Events**") shall occur:
- (i) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under this Agreement and such default continues unremedied for a period of three Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
  - (ii) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed) as notified to the Security Trustee is materially prejudicial to the interests of the Noteholders, and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
  - (iii) an Insolvency Event occurs in respect of the Cash Manager; or
  - (iv) it becomes unlawful for the Cash Manager to perform its obligations under this Agreement or under any other Transaction Document,

then prior to the delivery of an Enforcement Notice, the Issuer (in consultation with the Servicing Advisor and with the written consent of the Security Trustee), or following the delivery of an Enforcement Notice, the Security Trustee, may, at once or at any time thereafter while such default continues, by notice in writing to the Cash Manager (with a copy to the Security Trustee if such notice is delivered by the Issuer), terminate its appointment as Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, the Security Trustee will have regard to factors including, *inter alia*, the availability of a substitute cash manager and any suggestions and recommendations made by the Servicing Advisor.

- (b) Upon termination of the appointment of the Cash Manager pursuant to this Clause 12.1, the Issuer shall, in consultation with the Servicing Advisor, use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set forth in Clause 12.1(c) below.
- (c) Any substitute cash manager:
  - (i) must agree to enter into an agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement;

- (ii) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate (provided that the Issuer is permitted to and does confirm in writing (including by email) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Notes to be adversely affected; and
- (iii) will be subject to the prior written approval of the Security Trustee.

## **12.2 Resignation of the Cash Manager**

The Cash Manager may resign on giving not less than 45 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Servicing Advisor and the Security Trustee) of its resignation given by the Cash Manager to the Issuer, the Originator, (if the Servicing Advisor is a different entity from the Originator) the Servicing Advisor and the Security Trustee without providing any reason therefor and without being responsible for any Liability incurred by reason thereof unless such liability arises as a result of its own gross negligence, wilful default or fraud or that of its officers, directors, employees or any of its sub-contractors or delegates, provided that:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved by the Issuer and the Security Trustee (in consultation with the Servicing Advisor);
- (c) such substitute cash manager enters into a cash management agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under this Agreement;
- (d) (if Notes remain outstanding) the then current ratings of the Notes are not adversely affected as a result thereof, unless the Security Trustee or the relevant Class or Classes of Noteholders (acting by way of an Extraordinary Resolution) otherwise agree; and
- (e) if no appointment of such a substitute cash manager has become effective by the tenth day before the expiry of such notice of resignation, the Cash Manager shall be entitled to appoint a substitute cash manager with the prior written consent of the Security Trustee.

## **12.3 Effect of Termination**

- (a) Subject to the provisions of Clause 12.2(c), on and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer or the Security Trustee pursuant to this Agreement.
- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, the Cash Manager shall:

- (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer and the Security Trustee or, following the delivery of an Enforcement Notice, as the Security Trustee shall otherwise direct) to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail), all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on the date of receipt), any monies then held by the Cash Manager on behalf of the Issuer and/or the Security Trustee and any other assets of the Issuer and/or the Security Trustee;
- (ii) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail), in each case at the expense of the Issuer (including in relation to the appointment of a substitute cash manager), provided that the Issuer or the Security Trustee, as the case may be, shall not be required to take or direct to be taken such further action unless the Issuer or the Security Trustee (as applicable) has been indemnified and/or secured and/or prefunded to its satisfaction; and
- (iii) provide to the Issuer or Security Trustee, as the case may be, all relevant information contained on computer records in the form of CD, DVD or other suitable electronic medium together with details of the layout of the files encoded on such relevant electronic medium.

#### **12.4 Notice of Cash Manager Termination Event, Event of Default**

The Cash Manager shall deliver to the Issuer, the Originator, (if the Servicing Advisor is not the same entity as the Originator), the Servicing Advisor, the Servicer, the Swap Provider and the Security Trustee as soon as reasonably practicable but in any event within seven Business Days of becoming aware thereof, a notice of any Cash Manager Termination Event, Event of Default or any event which with the giving of notice or expiry of any grace period or certification, as specified in such Cash Manager Termination Event or Event of Default, would constitute the same.

#### **12.5 General provisions relating to termination**

- (a) Termination of this Agreement or the appointment of a substitute cash manager under this Agreement shall be without prejudice to the Liabilities of the Issuer to the Cash Manager or vice versa incurred before the date of such termination. The Cash Manager shall have no right of set off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Security Trustee.
- (b) Unless terminated earlier pursuant to this Clause 12, this Agreement shall terminate automatically at such time as the Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Cash Manager under the provisions of this Clause 12, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such monies so receivable by the Cash Manager in accordance with the Pre-Enforcement Revenue Priority of

Payments or, as the case may be, the Post-Enforcement Priority of Payments, on the dates on which they would otherwise have fallen due hereunder.

- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding such termination.
- (e) The Cash Manager shall not be bound to supervise or be responsible in any way for any loss incurred by reason of misconduct or default on the part of any replacement Cash Manager appointed in accordance with this Agreement.

### **13. FURTHER ASSURANCE**

#### **13.1 Co-operation**

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

#### **13.2 Powers of attorney**

Without prejudice to the generality of Clause 13.1 (*Co-operation*), the Issuer shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services under this Agreement.

#### **13.3 Change of Security Trustee**

In the event that there is any change in the identity of the Security Trustee or an additional security trustee is appointed in accordance with the Deeds of Charge, the Cash Manager shall execute such documents with any other parties to this Agreement and take such actions as such new security trustee may require for the purposes of vesting in such new security trustee the rights of the Security Trustee under this Agreement and under the Deeds of Charge and releasing the retiring Security Trustee from further obligations thereunder.

### **14. ROLE OF SECURITY TRUSTEE**

#### **14.1 No responsibility for information**

The Security Trustee shall not have any responsibility for the accuracy and/or completeness of any information supplied in connection with this Agreement other than information supplied directly by the Security Trustee.

#### **14.2 No duty to monitor**

The Security Trustee shall not have any duty to monitor or supervise the performance by the Cash Manager of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Cash Manager is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any liability suffered by any party hereto or any other party resulting from the acts or omissions of the Cash Manager or any of its agents, sub-contractors, representatives or delegates in the discharge



of any of the duties and obligations the Cash Manager is obliged to perform as the agent of, among others, the Security Trustee.

**14.3 Role of the Security Trustee**

- (a) The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Agreement and the Deeds of Charge and for administrative ease associated with matters where its consent is required. The Security Trustee shall not assume any Liabilities or obligations under this Agreement unless such obligation or Liability is expressly assumed by the Security Trustee in this Agreement.
- (b) All the provisions of the Deeds of Charge and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

**15. MERGER**

Any corporation into which the Cash Manager may be merged or converted, or any corporation with which the Cash Manager may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Cash Manager shall be a party, or any corporation, including affiliated corporations, to which the Cash Manager shall sell or otherwise transfer (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Cash Manager under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Cash Manager 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 (following delivery of an Enforcement Notice) and the Security Trustee by the Cash Manager.

**16. NO SET OFF**

The Cash Manager agrees that it will not:

- (a) set off or purport to set off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Issuer Account or any replacement or additional bank account of the Issuer; or
- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment (save as may be required by law for or on account of Tax) of any and all sums of money which may at any time and from time to time be standing to the credit of any Issuer Account or any replacement or additional bank account of the Issuer.

## 17. CONFIDENTIALITY

### 17.1 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.

### 17.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 17.1 (*Confidentiality of Information*), provided that Clause 17.1 (*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 17;
- (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 17 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 Offered Notes to the Official List;
  - (iii) in connection with the admission of the Offered Notes to trading on the Luxembourg Stock Exchange;
  - (iv) in connection with the listing and admission to trading of the Class R1 Notes and the Class R2 Notes on the Vienna MTF; or
  - (v) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to any 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 Luxembourg Stock Exchange or the Vienna MTF or the CSSF or the CBI);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;

- (h) to the extent that the Cash Manager needs to disclose the same for determining the existence of, or declaring, an Event of Default or a Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such person as is required to be informed of such information for such purposes;
- (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;
- (j) to the disclosure of any information to a 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 17; or
- (k) in the case of the Security Trustee, to any disclosure by it to Secured Creditors or otherwise as necessary or desirable.

**18. LANGUAGE**

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
  - (i) in English; or
  - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

**19. 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.

**20. 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.

**21. ASSIGNMENT**

Subject as provided in or contemplated by Clause 12 (*Termination*):

- (a) and (in the case of the Cash Manager only) Clause 3.2(b) (*Sub Contracts*) and the provisions of paragraph (c), no party hereto shall be entitled to assign all or any part of its rights or obligations hereunder to any other party without the prior written consent of each of the other parties hereto (which shall not, if requested, be unreasonably withheld) save that the Issuer shall be entitled to assign whether by way of security or otherwise all or any of its rights under this Agreement without such consent to the Security Trustee pursuant to the English Deed of Charge and the Security Trustee may at its sole discretion assign all or any of its rights under or

in respect of this Agreement without such consent to any successor or additional Security Trustee in exercise of its rights under the Deeds of Charge;

- (b) the Cash Manager acknowledges that on the assignment pursuant to the English Deed of Charge by the Issuer to the Security Trustee of the Issuer's rights under this Agreement, the Security Trustee may enforce such rights in the Security Trustee's own name without joining the Issuer in any such action (which right the Cash Manager hereby waives); and
- (c) if there is any change in the identity of the Security Trustee in accordance with the Deeds of Charge, the Cash Manager and the Issuer shall execute such documents and take such action as the successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee hereunder and releasing the outgoing Security Trustee from its future obligations under this Agreement.

**22. AMENDMENTS**

Any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement. The Cash Manager shall not incur any increased Liability as a result of any amendment made to a Transaction Document to which it is not a party without its prior written consent.

**23. 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 that Act.

**24. 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).

**25. 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.

**26. 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 in connection with 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 have caused this Agreement to be executed the day and year first before written.

## SCHEDULE 1

### Cash Management Services

1. The Cash Manager's principal function will be to effect payments to and from the Deposit Account. In particular, the Cash Manager will:
  - (a) operate the Deposit Account, any Swap Collateral Account(s) (as directed by the Issuer) and any additional cash and/or securities account(s) and ensure that payments are made into and from such accounts in accordance with this Agreement, the Bank Account Agreement, the Deeds of Charge, the Swap Agreement and any other relevant Transaction Document, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made;
  - (b) on the first Interest Payment Date (provided no Enforcement Notice has been delivered), apply, or caused to be applied, any Excess Consideration Funds in or towards repayment, *pro rata and pari passu*, of the principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;
  - (c) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments, any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments;
  - (d) on each Calculation Date determine if there would be a Class A Liquidity Deficit following the application of Available Revenue Receipts on the immediately following Interest Payment Date;
  - (e) on each Calculation Date determine if there would be a Revenue Deficit following the application of Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts on the immediately following Interest Payment Date;
  - (f) on each Calculation Date determine if there would be a Senior Expenses Deficit following the application of Available Revenue Receipts, any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts on the immediately following Interest Payment Date;
  - (g) on each Calculation Date, determine whether the immediately following Interest Payment Date shall constitute the Early Redemption Date and/or the Class A Redemption Date;
  - (h) record credits to, and debits from, the Ledgers, as and when required in accordance with the terms of this Agreement (as more particularly described in Schedule 2 (*Cash Management and Maintenance of Ledgers*) hereto);
  - (i) in respect of any Determination Period, on the Calculation Date immediately preceding such Determination Period, determine the Interest Determination Ratio

and calculate the Calculated Revenue Receipts and the Calculated Redemption Receipts in accordance with Condition 6.9(b) (*Determinations and Reconciliation*) and the Cash Management Agreement; and (ii) following the end of any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amounts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*) and this Agreement;

- (j) make withdrawals (when instructed in writing) from the Deposit Account to pay any Third Party Amounts;
- (k) make withdrawals (when instructed in writing) from the Deposit Account to pay any Further Advance Purchase Price (which for the avoidance of doubt shall not be subject to the applicable Priority of Payments); and
- (l) on each Business Day, review the balances of the Deposit Account, any Swap Collateral Account and any additional Issuer Accounts pursuant to this Agreement,

in each case in accordance with the Conditions and the other Transaction Documents.

2. The Cash Manager will also:

- (a) maintain the following Ledgers on behalf of the Issuer:
  - (i) the **Redemption Ledger**, which will record all Redemption Receipts received by the Issuer and the distribution of the Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);
  - (ii) the **Revenue Ledger**, which will record all Revenue Receipts, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with item (aa) of the Pre-Enforcement Revenue Priority of Payments and the distribution of the Available Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;
  - (iii) the **General Reserve Fund Ledger**, which will record amounts credited to, and debited from, the General Reserve Fund (the "**General Reserve Fund**"). The General Reserve Fund will be funded from part of the proceeds of the Class X Notes in an amount equal to the General Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to but excluding the Early Redemption Date from amounts to be applied to the General Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to but excluding the Early Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the General Reserve Fund Excess Amount from the General Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the General Reserve Fund Release Amount (if any) from the General Reserve Fund Ledger to be applied in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of

Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the General Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to item (t) of the Pre-Enforcement Revenue Priority of Payments.

On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

- (iv) the **Principal Deficiency Ledger**, which will record on the appropriate sub ledger (as set out in Schedule 2 (*Cash Management and Maintenance of Ledgers*) hereto) as a debit deficiencies arising, without double counting, from Losses and from Arrears Percentage Losses on the Portfolio (on the date the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer) and Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and record as a credit Available Revenue Receipts applied as Available Redemption Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date;
- (v) the **Class A Liquidity Reserve Fund Ledger**, which will record amounts credited to, and debited from, the Class A Liquidity Reserve Fund. The Class A Liquidity Reserve Fund will be funded from part of the proceeds of the Class X Notes in an amount equal to the Class A Liquidity Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to (but excluding) the Class A Redemption Date from amounts to be applied to the Class A Liquidity Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to but excluding the Class A Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the Class A Liquidity Reserve Fund Excess Amount from the Class A Liquidity Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the Class A Liquidity Reserve Fund Release Amount (if any) from the Class A Liquidity Reserve Fund Ledger to be applied in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the Class A Liquidity Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the Class A Liquidity Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount pursuant to item (h) of the Pre-Enforcement Revenue Priority of Payments.

On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments;

- (vi) the **Issuer Profit Ledger**, which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer; and
- (vii) the **Swap Collateral Ledger**, which shall record as a credit (A) any Swap Collateral received from the Swap Provider, (B) any Replacement Swap Premium received by the Issuer from a replacement swap provider, (C) any termination payment received by the Issuer from an outgoing Swap Provider, and (D) Swap Tax Credits. Amounts standing to the credit of each Swap Collateral Account (including interest and distributions thereon) and recorded on the Swap Collateral Ledger will be applied by the Cash Manager in accordance with the Swap Collateral Account Payments;
- (b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts and Available Redemption Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Redemption Priority of Payments (as applicable);
- (c) calculate on the first Calculation Date, the amounts of the Excess Consideration Funds to be applied on the first Interest Payment Date towards repayment of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class F Notes and the Class Z Notes (which application shall be done pro rata and pari passu based on the Principal Amount Outstanding of the relevant Classes of Notes as at the Closing Date);
- (d) calculate on each Calculation Date up to and including the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice) the amount of any Class A Liquidity Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date (including any Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));
- (e) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any General Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with



the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date (including any General Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));

- (f) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any Principal Addition Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit, any General Reserve Fund Release Amounts to be applied to meet any Revenue Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date) and drawn from Available Redemption Receipts on such Interest Payment Date;
- (g) subject to the receipt of the Servicer Report, prepare a monthly Investor Report and provide the Issuer, the Originator, the Servicing Advisor, the Servicer, the Swap Provider, the Noteholders and the Rating Agencies with the Investor Report and the Servicer Report on the 24<sup>th</sup> day of each month (or if such day is not a Business Day, the immediately preceding Business Day) by publication on <https://pivot.usbank.com>, which is a password protected website of the Cash Manager;
- (h) subject to receipt of the Quarterly Servicer Data Tape(s) and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, on behalf of the Issuer, prepare:
  - (i) an EU Quarterly Investor Report in accordance with Clause 8.4 (*Securitisation Regulation Reporting*), which shall be in the form of Annex XII of the technical standards required under the EU Disclosure Technical Standards; and
  - (ii) (unless the Issuer is permitted by the FCA to provide only the EU Quarterly Investor Report and subject to Clause 8.4(d)) the UK Quarterly Investor Report in accordance with Clause 8.4 (*Securitisation Regulation Reporting*), which shall be in the form of Annex II of the technical standards required under the UK Disclosure Technical Standards;
- (i) make the Quarterly Investor Report(s) available to the Issuer, the Servicer, the Originator, the Servicing Advisor and the Swap Provider by publication on <https://pivot.usbank.com>, which is a password protected website of the Cash Manager, no later than 4.00 p.m. on each Interest Payment Date;
- (j) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:
  - (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or
  - (ii) (where the initial calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date) the definitive Optional Purchase Price;

- (k) subject to any applicable law, provide the Auditors of the Issuer with information as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer as instructed by the Issuer;
- (l) arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies as are necessary to meet such payments are at the relevant time available to the Issuer and the Cash Manager is aware of the requirement to make such payment of a specific amount at the relevant time (provided that the Cash Manager is deemed to be aware of all of the requirements to make such payments as set out in the Transaction Documents) and provided further that nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;
- (m) on behalf of the Issuer, provided that monies are at the relevant time available to the Issuer, pay all out of pocket expenses of the Issuer as advised in writing to the Cash Manager or incurred by the Cash Manager on behalf of the Issuer in the performance of the Cash Manager's duties hereunder including:
  - (i) all Taxes which may be due or payable by the Issuer;
  - (ii) all necessary filing and other fees in compliance with regulatory requirements;
  - (iii) all legal and audit fees and other professional advisory fees; and
  - (iv) all communication expenses including postage, courier and telephone charges;
- (n)
  - (i) if necessary, perform all currency conversions at the obtainable exchange rate; and
  - (ii) for the purposes of any calculations referred to in subparagraph (i) above, any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice;

For the avoidance of doubt, if the currency conversions are arranged with the Cash Manager or any of its affiliates, it shall be entitled to transact in the same commercial terms as it would to clients of a similar nature.
- (o) arrange payment of all fees due to the Luxembourg Stock Exchange or, as applicable, the CSSF, as advised by the Issuer in writing to the Cash Manager, pursuant to the applicable Priority of Payments;
- (p) if, in relation to any proposed action, it is required to, pursuant to Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), provide a Cash Manager Certificate, provide such Cash Manager Certificate to the Note Trustee and the Security Trustee;
- (q) two Business Days before each Interest Payment Date provide notification to the Issuer and the Servicer if it is unable to make all necessary determinations and calculations in order for all necessary payments to be made in accordance with the Priorities of Payments on the forthcoming Interest Payment Date;

- (r) maintain the website <https://pivot.usbank.com> in relation to the Transaction and publish on such website:
  - (i) each Investor Report;
  - (ii) each Servicer Report, as received by the Cash Manager;
  - (iii) each Quarterly Servicer Data Tape, as received by the Cash Manager;
  - (iv) each Quarterly Investor Report; and
  - (v) electronic copies of all the Transaction Documents.
- 3. The Cash Manager agrees to comply with the provision of Condition 6 (*Interest*) and this Agreement. In particular:
  - (a) upon each Class Y Payment Determination Date, the Cash Manager shall determine the Class Y Payment and, by no later than close of business one Business Day after such Class Y Payment Determination Date, shall notify the Issuer, the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents;
  - (b) upon each Class R1 Payment Determination Date, the Cash Manager shall determine the Class R1 Payment and, by no later than close of business one Business Day after such Class R1 Payment Determination Date, shall notify the Issuer, the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents;
  - (c) upon each Class R2 Payment Determination Date, the Cash Manager shall determine the Class R2 Payment and, by no later than close of business one Business Day after such Class R2 Payment Determination Date, shall notify the Issuer (where applicable), the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents.
  - (d) maintain records of the Class Y Payments, the Class R1 Payments and the Class R2 Payments for each Interest Period and the relevant Class Y Payment, Class R1 Payment and Class R2 Payment (as applicable) determined by it and make such records available for inspection at all reasonable times and upon reasonable notice by the Issuer, the Paying Agents, the Agent Bank and the Note Trustee.

## **SCHEDULE 2**

### **Cash Management and Maintenance of Ledgers**

#### **1. Determination**

1.1 As of each Calculation Date, the Cash Manager shall determine each of the following in accordance with this paragraph 1:

- (a) the amount of any Available Redemption Receipts and Available Revenue Receipts for the relevant Interest Payment Date;
- (b) the Class A Liquidity Reserve Fund Required Amount, the Class A Liquidity Reserve Fund Excess Amount and the amount of any Class A Liquidity Deficit for such Interest Payment Date;
- (c) the amount of any Senior Expenses Deficit for the relevant Interest Payment Date and any Principal Addition Amount;
- (d) the General Reserve Fund Required Amount, the General Reserve Fund Excess Amount, the amount of any Revenue Deficit, any General Reserve Fund Release Amount and the General Reserve Fund Required Amount for such Interest Payment Date;
- (e) based on and subject to receipt of the relevant information to be supplied by the Servicer, the amount of any Losses and Arrears Percentage Losses in respect of the Loans which have been or which are to be debited to the Principal Deficiency Ledger;
- (f) the amount of Available Revenue Receipts to be applied as Available Redemption Receipts in accordance with items (i), (k), (m), (o), (q), (s) and (v) of the Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date, all such amounts to be recorded as a credit to the Principal Deficiency Ledger;
- (g) the amount of Available Revenue Receipts to be applied in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments as Enhanced Amortisation Amounts;
- (h) the Principal Amount Outstanding of the Notes in accordance with the Conditions;
- (i) such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions; and
- (j) on or before each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts or Available Revenue Receipts in accordance with Condition 6.9(c).

1.2 On any Business Day, upon request by or on behalf of the Issuer (which request shall include the amount of the proposed Further Advance Purchase Price), subject to receipt from the Servicer of information required to make such determination, determine whether the Issuer has, during the Collection Period in which such request has been received by the Cash Manager, sufficient Redemption Receipts available to the Issuer to purchase any Further Advance that the Issuer proposes to purchase during that Collection Period.

- 1.3 The Cash Manager may make all the determinations referred to in paragraph 1.1 and 1.2 on the basis of any reasonable and proper assumptions as the Cash Manager considers appropriate.
- 1.4 The Cash Manager shall on request notify the Issuer, the Originator, the Servicer and the Security Trustee in writing of any such assumptions and shall take account of any representations made by the Issuer in relation thereto.
- 1.5 Each determination made in accordance with this paragraph 1 shall (in the absence of fraud, wilful default, or gross negligence and/or manifest error) be final and binding on all persons.

## **2. Notification of Determinations**

- 2.1 The Cash Manager shall cause each determination of Available Revenue Receipts, Available Redemption Receipts, any Class A Liquidity Reserve Fund Release Amount, any General Reserve Fund Release Amounts and any Principal Addition Amounts to be applied on an Interest Payment Date and the determination (if any) that the next Interest Payment Date is the Early Redemption Date, to be notified to the Issuer and the Servicer no later than three Business Days prior to the relevant Interest Payment Date (or if later, on the relevant Calculation Date).
- 2.2 The Cash Manager shall procure that the determinations and notifications required to be made pursuant to Condition 6 are made.

## **3. General Reserve Fund and General Reserve Fund Ledger**

- 3.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish the General Reserve Fund. The Cash Manager on behalf of the Issuer will fund the General Reserve Fund from part of the proceeds of the Noteholders' subscription for the Class X Notes in an amount equal to the General Reserve Fund Required Amount as at the Closing Date. Any amount representing the General Reserve Fund Required Amount on the Closing Date will be paid into the Deposit Account (with a corresponding credit recorded to the General Reserve Fund Ledger).
- 3.2 On each Interest Payment Date up to but excluding the Early Redemption Date, the Cash Manager will credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied by the Issuer on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to item (t) of the Pre-Enforcement Revenue Priority of Payments.
- 3.3 On each Calculation Date, the Cash Manager shall (following determination of the General Reserve Fund Required Amount in respect of each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date) determine the General Reserve Fund Excess Amount for application as Available Revenue Receipts on the immediately following Interest Payment Date (if any).
- 3.4 On each Interest Payment Date up to but excluding the Early Redemption Date, the Cash Manager will apply the General Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date) as Available Revenue Receipts.
- 3.5 If, on a Calculation Date up to but excluding the Early Redemption Date (prior to the service of an Enforcement Notice), the Cash Manager determines that there would be a Revenue Deficit on the immediately following Interest Payment Date, the Cash Manager will apply

on such Interest Payment Date an amount from the General Reserve Fund equal to the lesser of:

- (a) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date; and
- (b) the amount of such Revenue Deficit,

(such amount being the "**General Reserve Fund Release Amount**") in meeting such Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that such items appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

- 3.6 For the avoidance of doubt, in the event there is a shortfall in Available Revenue Receipts to pay items (j), (l), (n), (p) or (r) in the Pre-Enforcement Revenue Priority of Payments on any applicable Interest Payment Date, but there is a debit balance on the Principal Deficiency Sub Ledger for the relevant Class of Notes, the shortfall for the purposes of such item shall be deemed to be zero for the purposes of the calculation of any General Reserve Fund Release Amount and such items will not be relevant items for the purposes of the application of the General Reserve Fund Release Amount.
- 3.7 On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.
- 3.8 Following service of an Enforcement Notice, monies standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

#### 4. **Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger**

- 4.1 On the Closing Date, the Cash Manager will establish the Class A Liquidity Reserve Fund Ledger. The Cash Manager on behalf of the Issuer will fund the Class A Liquidity Reserve Fund Ledger from part of the proceeds of the Noteholders' subscription for the Class X Notes in an amount equal to the Class A Liquidity Reserve Fund Required Amount as at the Closing Date. Any amount representing the Class A Liquidity Reserve Fund Required Amount on the Closing Date will be paid into the Deposit Account (with a corresponding credit recorded to the Class A Liquidity Reserve Fund Ledger).
- 4.2 On each Interest Payment Date up to and including the Class A Redemption Date, the Cash Manager will credit to the Class A Liquidity Reserve Fund Ledger the amount of Available Revenue Receipts applied by the Issuer on such Interest Payment Date to replenish the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount pursuant to item (h) of the Pre-Enforcement Revenue Priority of Payments.
- 4.3 Following the determination by the Cash Manager on each Calculation Date up to but excluding the Calculation Date immediately preceding the Class A Redemption Date of the Class A Liquidity Reserve Fund Required Amount in respect of the immediately following Interest Payment Date, the Cash Manager shall determine the Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on the immediately following Interest Payment Date (if any).

- 4.4 On each Interest Payment Date up to but excluding the Class A Redemption Date, the Cash Manager will apply as Available Revenue Receipts the Class A Liquidity Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date).
- 4.5 On any Calculation Date up to but excluding the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice), if the Cash Manager determines that on the immediately following Interest Payment Date, there would be a Class A Liquidity Deficit, the Cash Manager will apply on such Interest Payment Date an amount from the Class A Liquidity Reserve Fund equal to the lesser of:
- (a) the amount standing to the credit of the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date (for the avoidance of doubt, prior to any amounts being debited from the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date); and
  - (b) the amount of such Class A Liquidity Deficit,
- (such amount being the "**Class A Liquidity Reserve Fund Release Amount**"), in meeting such Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the Class A Liquidity Reserve Fund Ledger immediately prior to the application of any General Reserve Fund Release Amount, Principal Addition Amounts and Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).
- 4.6 On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.
- 4.7 Following service of an Enforcement Notice, monies standing to the credit of the Class A Liquidity Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

## 5. **Principal Deficiency Ledger**

- 5.1 A Principal Deficiency Ledger will be established on the Closing Date by the Cash Manager to record:
- (a) any Losses affecting the Loans in the Portfolio; and/or
  - (b) without double counting, in the case of a Loan in arrears by 180 days or more and in respect of which amounts have not been recorded in paragraph (a) above, an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage, provided that, for the avoidance of doubt, if (i) the number of days by which such Loan is in arrears increases such that the corresponding Arrears Percentage increases, the debit entry on the Principal Deficiency Ledger shall be increased to an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage; (ii) the number of days by which such Loan is in arrears decreases such that the corresponding Arrears Percentage decreases, the difference between the previous debit entry on the Principal

Deficiency Ledger and the amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage shall be credited to the Principal Deficiency Ledger; and (iii) such Loan no longer falls under paragraph (a), (b) or (c) of the definition of Arrears Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger (such amounts to be recorded on the date that the Cash Manager is informed of the relevant amount by the Servicer) (such entry, an "**Arrears Percentage Loss**"); and/or

- (c) any Principal Addition Amounts.

5.2 The Principal Deficiency Ledger will comprise the following sub ledgers:

- (a) the Class A Principal Deficiency Sub Ledger (relating to the Class A Notes) (the "**Class A Principal Deficiency Sub Ledger**");
- (b) the Class B Principal Deficiency Sub Ledger (relating to the Class B Notes) (the "**Class B Principal Deficiency Sub Ledger**");
- (c) the Class C Principal Deficiency Sub Ledger (relating to the Class C Notes) (the "**Class C Principal Deficiency Sub Ledger**");
- (d) the Class D Principal Deficiency Sub Ledger (relating to the Class D Notes) (the "**Class D Principal Deficiency Sub Ledger**");
- (e) the Class E Principal Deficiency Sub Ledger (relating to the Class E Notes) (the "**Class E Principal Deficiency Sub Ledger**");
- (f) the Class F Principal Deficiency Sub Ledger (relating to the Class F Notes) (the "**Class F Principal Deficiency Sub Ledger**"); and
- (g) the Class Z Principal Deficiency Sub Ledger (relating to the Class Z Notes) (the "**Class Z Principal Deficiency Sub Ledger**").

5.3 The Cash Manager shall record to the Principal Deficiency Ledger deficiencies arising from Losses and Arrears Percentage Losses on the Portfolio and allocated against each Class of Collateralised Notes and the use of Available Redemption Receipts as Principal Addition Amounts.

5.4 Any Losses and/or Arrears Percentage Losses on the Portfolio and/or any Principal Addition Amount will be recorded as a debit (on the date that the Cash Manager is informed of such Losses and/or Arrears Percentage Losses by the Servicer or such Principal Addition Amounts are determined by the Cash Manager (as applicable)):

- (a) first, to the Class Z Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then
- (b) to the Class F Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class F Notes; then
- (c) to the Class E Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; then
- (d) to the Class D Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; then



- (e) to the Class C Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; then
- (f) to the Class B Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; then
- (g) to the Class A Principal Deficiency Sub Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

5.5 The Cash Manager will record as a credit to the Principal Deficiency Ledger (i) Available Revenue Receipts applied pursuant to items (i), (k), (m), (o), (q), (s) and (v) of the Pre-Enforcement Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts) and (ii) Enhanced Amortisation Amounts applied in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts).

5.6 Available Revenue Receipts will be applied on an Interest Payment Date as follows (and recorded as a credit against the Principal Deficiency Ledger as follows):

- (a) *first*, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (b) *second*, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (c) *third*, to the Class C Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (d) *fourth*, to the Class D Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (e) *fifth*, to the Class E Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (f) *sixth*, to the Class F Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (g) *seventh*, to the Class Z Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

Prior to the Step-Up Date, in the event that it is subsequently determined that the debit balance of the Principal Deficiency Ledger was erroneously calculated as being higher than was subsequently found to be the case (as a result of Loans in arrears being subsequently found to have been fully or partially cured), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, following the application of Available Revenue Receipts, the Principal Deficiency Ledger will have a negative debit balance (any such amount, the "**Principal Deficiency Excess**"). Any amounts equal to the balance of such Principal Deficiency Excess shall form part of the Available Revenue Receipts on the next following Interest Payment Date (such amounts being "**Principal Deficiency Excess Revenue Amounts**") and shall be recorded as a credit against the Principal Deficiency Ledger.

## 6. Issuer Profit Ledger

On the Closing Date, the Cash Manager will establish the Issuer Profit Ledger which shall record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments. Any amount standing to the credit of the Issuer Profit Ledger may be used to pay any tax liability of the Issuer and any amount so used will be debited from the Issuer Profit Ledger accordingly.

**7. Swap Collateral Ledger**

- 7.1 On the Closing Date, the Cash Manager will establish the Swap Collateral Ledger.
- 7.2 The Cash Manager will credit to the Swap Collateral Ledger any Swap Collateral deposited by the Swap Provider, any Replacement Swap Premium received by the Issuer from a replacement swap provider, any early termination amount received by the Issuer from an outgoing Swap Provider and any Swap Tax Credits, together with any income, interest and/or distributions in respect thereof.
- 7.3 The Cash Manager will make debits from the Swap Collateral Ledger on each Business Day in accordance with the Swap Collateral Account Payments.

**8. Use of Available Redemption Receipts to pay Senior Expenses Deficit**

- 8.1 On each Calculation Date prior to the service of an Enforcement Notice, and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a shortfall of the aggregate of the Available Revenue Receipts, Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts in meeting a Senior Expenses Deficit on such Interest Payment Date.
- 8.2 If the Cash Manager determines that there will be a Senior Expenses Deficit, then the Cash Manager on behalf of the Issuer pursuant to item (a) of the Pre-Enforcement Redemption Priority of Payments shall apply an amount of Available Redemption Receipts equal to the lesser of:
  - (a) the amount of Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date; and
  - (b) the amount of such Senior Expenses Deficit,(such amount being the "**Principal Addition Amounts**"), in meeting such Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.
- 8.3 If the Cash Manager makes any payments or provisions pursuant to paragraph 8.2 above, the Cash Manager will debit the corresponding amount from the Principal Deficiency Ledger.

**9. Application of Available Revenue Receipts prior to the service of an Enforcement Notice**

On each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Note Trustee and any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and
  - (ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Security Trustee and any Appointee under the provisions of the Deeds of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof (in each case without double counting) of:
- (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, Liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
  - (iii) any amounts then due and payable to the Servicer and any fees (in the case of fees, in an amount (including any VAT payable on the fees) up to the Servicer Fee (the amount of the Servicer Fee for the purposes of this cap including any VAT payable thereon)), costs, charges, Liabilities and expenses then due to the Servicer under the provisions of the Servicing Agreement, together with (with the exception of any VAT payable on the fees) VAT (if payable) thereon as provided therein;
  - (iv) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
  - (v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
  - (vi) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if applicable) VAT thereon as provided therein; and
  - (vii) any amounts then due and payable to the Servicing Advisor and any fees, costs, charges, Liabilities and expenses then due to the Servicing Advisor under the provisions of the Servicing Agreement other than the Class Y

Payment and any principal due and payable on the Class Y Notes, together with (if applicable) VAT thereon as provided therein;

- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (e) below);
  - (ii) any Transfer Costs which the Servicer has failed to pay pursuant to the Servicing Agreement; and
  - (iii) in an amount up to the Retention Financing Costs Cap, any amounts then due and payable by way of Retention Financing Costs;
- (d) *fourth*, to provide for amounts due on the relevant Swap Payment Date, to pay, in or towards satisfaction of any amounts due to the Swap Provider in respect of the Swap Agreement (including any termination payment due and payable by the Issuer to the extent not satisfied from any Replacement Swap Premium but excluding, if applicable, any related Hedge Subordinated Amounts);
- (e) *fifth*, to pay the Issuer an amount equal to €250 to be retained by the Issuer as profit in respect of the business of the Issuer (the "**Issuer Profit Amount**");
- (f) *sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes;
- (g) *seventh*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any Class Y Payment due and payable;
- (h) *eighth*, to credit the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount;
- (i) *ninth*, (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (j) *tenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class B Notes;
- (k) *eleventh*, (so long as the Class B Notes remain outstanding following such Interest Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (l) *twelfth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class C Notes;
- (m) *thirteenth*, (so long as the Class C Notes remain outstanding following such Interest Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount

sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

- (n) *fourteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class D Notes;
- (o) *fifteenth*, (so long as the Class D Notes remain outstanding following such Interest Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (p) *sixteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class E Notes;
- (q) *seventeenth*, (so long as the Class E Notes remain outstanding following such Interest Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (r) *eighteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class F Notes;
- (s) *nineteenth*, (so long as the Class F Notes remain outstanding following such Interest Payment Date), to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (t) *twentieth*, to credit the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;
- (u) *twenty-first*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class Z Notes;
- (v) *twenty-second*, (so long as the Class Z Notes remain outstanding following such Interest Payment Date), to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (w) *twenty-third*, to provide for amounts due on the relevant Interest Payment Date, to pay in accordance with the terms of the Swap Agreement to the Swap Provider in respect of any Hedge Subordinated Amounts (to the extent not satisfied from any applicable Replacement Swap Premium);
- (x) *twenty-fourth*, on any Interest Payment Date occurring on or after the Step-Up Date, or the Early Redemption Date an amount equal to the lesser of:
  - (i) all remaining amounts (if any); and
  - (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (g) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer to make such payments,

to be applied as Available Redemption Receipts;

- (y) *twenty-fifth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class X Notes;
- (z) *twenty-sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari-passu*, principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;
- (aa) *twenty-seventh*, on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts;
- (bb) *twenty-eighth*, on any Interest Payment Date prior to (but excluding) the Step-Up Date, any excess amounts to pay the Class R1 Payment;
- (cc) *twenty-ninth*, on any Interest Payment Date from (and including) the Step-Up Date, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R1 Notes until the Principal Amount Outstanding on the Class R1 Notes has been reduced to zero; and
- (dd) *thirtieth*, on any Interest Payment Date from (and including) the Step-Up Date, any excess amounts to pay the Class R2 Payment.

10. **Application of Available Redemption Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer**

On each Interest Payment Date prior to the service of an Enforcement Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply Available Redemption Receipts in the following order of priority (the "**Pre-Enforcement Redemption Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

- (a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (b) *second*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
- (d) *fourth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (e) *fifth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (f) *sixth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

- (g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (h) *eighth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (i) *ninth*, on the earlier to occur of the Final Maturity Date and any other date on which the Notes are required to be redeemed in full only, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Y Notes until the Principal Amount Outstanding of the Class Y Notes has been reduced to zero;
- (j) *tenth*, on the earlier to occur of the Final Maturity Date and any other date on which the Notes are required to be redeemed in full only, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R2 Notes until the Principal Amount Outstanding of the Class R2 Notes has been reduced to zero;
- (k) *eleventh*, any excess amounts as Available Revenue Receipts.

#### 11. **Swap Collateral**

Amounts standing to the credit of the Swap Collateral Account (including interest and distributions thereon) and recorded on the Swap Collateral Ledger will not be available for the Issuer or the Security Trustee to make payments to the Secured Creditors generally (including the Noteholders), but will be applied by the Cash Manager only in accordance with the following provisions (the "**Swap Collateral Account Payments**"):

- (a) to pay to the relevant Swap Provider immediately following receipt by the Issuer an amount equal to any Swap Tax Credits received by the Issuer and deposited by the Issuer into the Swap Collateral Account;
- (b) on any day prior to the designation of an Early Termination Date (as defined in the Swap Agreement, the "**Early Termination Date**") in respect of the Swap Transaction, solely in or towards payment or discharge of any Return Amounts, Interest Amounts and Distributions (each as defined in the Swap Credit Support Annex) or other amounts (other than the Issuer Swap Amounts or Net Swap Payment) due to the Swap Provider;
- (c) following the designation of an early termination date (including, but not limited to, as the result of the designation of an Early Termination Date, occurrence of the Termination Date or termination by mutual consent of the parties to the Swap Agreement) in respect of the Swap Transaction, on the date on which the relevant payment is due:
  - (i) where a Replacement Swap Premium was paid to the Issuer by a replacement swap provider, which the Issuer was required to pay into the Swap Collateral Account, any amounts remaining due in or towards payment of any termination payment or other amounts due to the outgoing Swap Provider under the applicable Swap Agreement, following payments made in accordance with the Priority of Payments, provided that any such amounts due to the outgoing Swap Provider will not be paid from Swap Collateral; and

- (ii) any Swap Collateral required to be returned to the Swap Provider pursuant to the Swap Agreement following the designation of an early termination date (including, but not limited to, as the result of the designation of an Early Termination Date, occurrence of the Termination Date or termination by mutual consent of the parties to the Swap Agreement) in respect of the Swap Transaction; and
- (d) following the designation of an early termination date (including, but not limited to, as the result of the designation of an Early Termination Date, occurrence of the Termination Date or termination by mutual consent of the parties to the Swap Agreement) in respect of the Swap Transaction and payments of amounts due pursuant to sub-paragraph (c) above, if amounts remain standing to the credit of a Swap Collateral Account, such amounts may be applied only in accordance with the following provisions:
  - (i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement; and
  - (ii) *second*, any surplus remaining after payment of such Replacement Swap Premium to be transferred to the Deposit Account to be applied as Available Revenue Receipts.

## 12. Estimation

- 12.1 In the event that the Servicer has not provided a Servicer Report in respect of a Collection Period (each such period, a "**Determination Period**"), the Cash Manager shall be required to estimate the amount of Redemption Receipts and Revenue Receipts for such Determination Period based on the three most recently received Servicer Reports in respect of the preceding Collection Periods or, where there are not at least three previous Servicer Reports, any previous Servicer Reports in accordance with Schedule 5 (*Determinations and Reconciliation*), for the purposes of complying with its obligations hereunder. The Cash Manager shall make such estimations on the basis of information available to it at such time and shall not be liable in any way whatsoever (in the absence of gross negligence, fraud and wilful default) for the accuracy of such estimations.
- 12.2 Upon receipt by the Cash Manager of the Servicer Report in relation to the Determination Period, the Cash Manager will apply the reconciliation calculations set out in Schedule 5 (*Determinations and Reconciliation*).



**SCHEDULE 3**  
**Form of Investor Report**

**SCHEDULE 4**

**Authorised Signatories**

Name	Specimen Signature
Set forth in the mandate form attached to the Bank Account Agreement	Set forth in the mandate form attached to the Bank Account Agreement

## SCHEDULE 5

### Determinations and Reconciliation

#### 1. Determination of Revenue Receipts and Redemption Receipts

In respect of any Determination Period the Cash Manager shall:

- (a) determine the Interest Determination Ratio by reference to the three most recently received Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) received in the preceding Collection Periods;
- (b) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and
- (c) calculate the Redemption Receipts for such Determination Period as the product of (i) one minus the Interest Determination Ratio; and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Redemption Receipts**").

The "**Interest Determination Ratio**" means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) divided by (ii) the aggregate of all Revenue Receipts and all Redemption Receipts calculated in such Servicer Reports.

#### 2. Reconciliation of Calculations

Following the end of any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with paragraph 1 (*Determination of Revenue Receipts and Redemption Receipts*) above to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount as follows:

- (a) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Available Redemption Receipts (with a corresponding debit of the Revenue Ledger);
- (b) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Redemption Ledger, as Available Revenue Receipts (with a corresponding debit of the Redemption Ledger),

*provided* that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Redemption Receipts for such Collection Period in accordance with the terms of this Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

"**Reconciliation Amount**" means in respect of any Collection Period, (i) the actual Redemption Receipts as determined in accordance with the available Servicer Reports, less (ii) the Calculated Redemption Receipts in respect of such Collection Period, plus (iii) any Reconciliation Amount not applied in previous Collection Periods.

### 3. **Determination of Early Redemption Date**

On each Calculation Date, the Cash Manager will determine if on the immediately succeeding Interest Payment Date, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Step-Up Date, item (c) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Early Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Rated Notes (other than the Class X Notes) on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of such Notes pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), such Interest Payment Date shall comprise the Early Redemption Date.

**SIGNATORIES**

SIGNED for and on behalf of  
**U.S. BANK GLOBAL CORPORATE TRUST LIMITED**

as Cash Manager  
acting by a duly authorised Signatory

)  
)  
)  
)  
)

  
**John Collins**  
Authorised Signatory

**SIGNED** for and on behalf of  
**FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY**  
as Issuer

By: \_\_\_\_\_

Name:

Title: Attorney

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

  
**John Collins**  
Authorised Signatory

.....

Signatory

.....

Print Name

**SIGNATORIES**

SIGNED for and on behalf of )  
**U.S. BANK GLOBAL CORPORATE TRUST LIMITED** )  
 )  
as Cash Manager )  
acting by a duly authorised Signatory )

**SIGNED** for and on behalf of  
**FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY**  
as Issuer

By:

Name

Title: Attorney

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

.....  
Signatory

.....  
Print Name

SIGNED by )  
**FINANCE IRELAND CREDIT SOLUTIONS** )  
**DESIGNATED ACTIVITY COMPANY** )  
as Originator and Servicing Advisor acting )  
by its attorney )

[Redacted Signature]

Attorney

[Redacted Name]  
Print Name

**SIGNED**  
for and on behalf of  
**PEPPER FINANCE CORPORATION (IRELAND)**  
**DESIGNATED ACTIVITY COMPANY**  
by an authorised signatory:

\_\_\_\_\_

**SIGNED by** )  
**BNP PARIBAS** )  
as Swap Provider )  
acting by two duly authorised Attorneys )

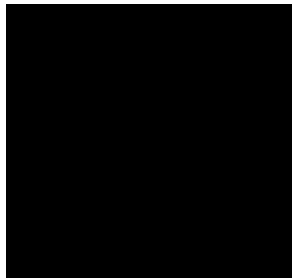
SIGNED by )  
**FINANCE IRELAND CREDIT SOLUTIONS** )  
**DESIGNATED ACTIVITY COMPANY** )  
as Originator and Servicing Advisor acting )  
by its attorney ) .....

Attorney

.....  
Print Name

**SIGNED**  
for and on behalf of  
**PEPPER FINANCE CORPORATION (IRELAND)**  
**DESIGNATED ACTIVITY COMPANY**  
by an authorised signatory:

\_\_\_\_\_  

**SIGNED** by )  
**BNP PARIBAS** )  
as Swap Provider )  
acting by two duly authorised Attorneys )



SIGNED by )  
**FINANCE IRELAND CREDIT SOLUTIONS** )  
**DESIGNATED ACTIVITY COMPANY** )  
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Print Name

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