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| ICMSA PRO FORMA ACCOUNT BANK AGREEMENT FOR STRUCTURED FINANCE TRANSACTIONSFEBRUARY 2014 VERSION |
| ACCOUNT BANK AGREEMENT |
| [*date*] |
| [ ](the Account Bank [and the Cash Manager])[ ](the [Security] Trustee)[ ](the Issuer)[[ ](the Cash Manager)] |

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**THIS AGREEMENT** is made on [*Date*].

1. **BETWEEN**:
2. **[ ]**, acting through its office at [ ] (in its capacit[y]/[ies] as the **Account Bank [**and the **Cash Manager]**);
3. **[ ]**,whose registered office is at [ ] (the **[Security] Trustee**); [and]
4. **[ ]**, whose registered office is at [ ] (the **Issuer**)[.]/[; and]
5. [(4) [ ], acting through its office at [ ] (in its capacity as the **Cash Manager**).]
6. **RECITALS**:
7. The Issuer has opened the [Issuer Bank Accounts] with the Account Bank, and the Issuer has agreed to maintain the Issuer Bank Accounts with the Account Bank subject to and in accordance with the terms of this Agreement.
8. Pursuant to the [Deed of Charge], the Issuer has granted certain security interests over its assets (including the Issuer Bank Accounts held with the Account Bank) in favour of the [Security] Trustee as [Security] Trustee for the [Issuer Secured Parties].
9. The Account Bank has agreed to operate the Issuer Bank Accounts held with it on the terms and subject to the conditions contained in this Agreement.
10. **IT IS HEREBY AGREED** as follows:
11. Definitions and Interpretation

Definitions[[1]](#footnote-1)

Unless otherwise defined in this Agreement words and expressions defined in the master definitions agreement signed by, among others, the parties to this Agreement on or about the date of this Agreement (the **[Master Definitions Agreement]**)have the same meaning when used in this Agreement.

* 1. In this Agreement:
1. **Authorised Representatives** shall mean the persons set out in Part 1 of Schedule 1, as amended pursuant to Clause 5.1.
2. **[Callback Contact** means the persons set out in Part 2 of Schedule 1, as amended pursuant to Clause 5.1.][[2]](#footnote-2)
3. **Instructions** means an instruction provided by an Authorised Party which complies with the requirements set out in Clause 4.1.
4. **Issuer Account Mandate** means in relation to any Issuer Bank Account, the resolutions, instructions and signature authorities relating to such Issuer Bank Account substantially in the form of Schedule 2, as the same may be modified from time to time.

Interpretation

The rules of interpretation set out in the [Master Definitions Agreement] shall apply to this Agreement.

Account Bank Agreement

The parties agree that this is the Account Bank Agreement for the purposes of the [Transaction Documents].

1. Appointment of Account Bank

Appointment

The Issuer hereby appoints [ ] to be the Account Bank.

Acceptance of Appointment

The Account Bank accepts such appointment.

The Account Bank shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except: (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and (b) subject to Clause 6 that it shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.

Duration of Appointment

The appointment of the Account Bank under this Agreement will continue until termination under Clause 11.

[Directive 2004/39/EC

The Account Bank [hereby/will on the date of this Agreement] provide[s] the Issuer and the [Security] Trustee with the information required by Directive 2004/39/EC on Markets in Financial Instruments [detailed in ‎Schedule [ ]].][[3]](#footnote-3)

* 1. **Issuer Account Mandate**

The Issuer confirms that it has given the Issuer Account Mandate[s] to the Account Bank.

The Account Bank hereby confirms:

that it has received the Issuer Account Mandate[s]; and

that the Issuer Account Mandate[s] [is/are] operative and supersedes any previous mandates or arrangements relating to the [relevant] Issuer Bank Account but will be subject to the terms of this Agreement.

The Issuer Account Mandate[s] may not be amended without the prior written consent of the [Security] Trustee and the Issuer.

* 1. **[Regulation**

The Account Bank is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Account Bank to carry on any activity of the kind specified by any provision of Part II (other than Article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

If the Account Bank agrees to carry on an activity of the kind specified by article 14 (dealing in investments as principal), 21 (dealing in investments as agent) or 40 (safeguarding and administering investments) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will do so in accordance with its standard terms and conditions applying to the custody of investments as are in force for the time being (receipt of which is acknowledged by the Issuer and the [Security] Trustee), which shall have effect subject to any contrary provisions in this Agreement.][[4]](#footnote-4)

1. Issuer Bank Accounts

The details of the Issuer Bank Accounts are as follows:

* + 1. [*Insert name of account*], denominated in [ ][[5]](#footnote-5); and

[*others*].

In accordance with the terms of the [Deed of Charge] and the other [Transaction Documents], the Issuer may be required to open additional Issuer Bank Accounts from time to time with the Account Bank [or any other Qualified Institution][[6]](#footnote-6).

Any debit from or credit to an Issuer Bank Account shall be made by the Account Bank in accordance with its usual practice and, in the case of credits made in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Account Bank may debit the Issuer Bank Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment.

**DIRECTIONS FOR OPERATION OF THE ISSUER ACCOUNT**

The Account Bank will promptly upon receipt of a payment instruction from the Issuer, the Cash Manager or the [Security] Trustee (each an **Authorised Party**)and, to the extent of available funds in the relevant Issuer Bank Account, give effect to all payment instructions on the date specified in that instruction, but only if the relevant instruction:

is in respect of a specified sum of money;

is in writing or, in the case of a transfer of funds by electronic transmission, evidenced in accordance with normal banking practice for such transfers;

complies with the Issuer Account Mandate; and

(except in the case of an instruction to transfer by electronic transmission) certifies that the payment specified in the relevant instructions is permitted to be made pursuant to the [Cash Management Agreement].

However, notwithstanding Clause 4.1 above, if:

* + 1. any such Instruction is received by the Account Bank:
			1. on a day which is not a Business Day; or
			2. after [11.00] am (London time) on a Business Day[[7]](#footnote-7); and
		2. such notice contains a request for a transfer of funds on the day of receipt,
	1. then the Account Bank shall effect the relevant transfer on the first Business Day after receipt by it of the relevant notice, direction or communication, to the extent that there is a cleared balance standing to the credit of the relevant Issuer Bank Account at close of business on the previous Business Day.

No Authorised Party shall be permitted to make any withdrawal or transfer from any Issuer Bank Accounts held with the Account Bank to the extent that such withdrawal or transfer causes or will cause such Issuer Bank Accounts to become overdrawn. The Account Bank is not obliged to comply with any Instruction which is conflicting (with another Instruction and/or with the Account Bank's obligations under this Agreement), ambiguous or would cause any Issuer Bank Account to become overdrawn and shall incur no liability resulting from compliance or non-compliance with any such Instruction.

Where any withdrawal requested under this Agreement cannot by virtue of Clause 4.3 above be made in its entirety, the Account Bank shall promptly notify each of the Issuer [and the [Security] Trustee] of that fact and provide details of the payment not made, the date on which it should have been made and the amount of the unpaid amount.

Prior to the service of a [Note Enforcement Notice][[8]](#footnote-8) by the [Security] Trustee on the Issuer, notice of which shall be given to the Account Bank by the Issuer or the [Security] Trustee, the Cash Manager shall give to the Account Bank Instructions for the payment out of the sums standing to the credit of the Issuer Bank Accounts held with the Account Bank.

The Issuer [and the [Security] Trustee] agree[s] to provide the Account Bank with all the information that it may require in sufficient time to allow the Account Bank to perform its duties and the Account Bank is hereby authorised to rely and act upon such Instructions or information as it shall receive.

Notwithstanding anything to the contrary contained herein, if the Account Bank receives notice from the Issuer or the [Security] Trustee that the security created under the [Deed of Charge] has become enforceable or that a [Note Enforcement Notice] has been served then, until further notice from the [Security] Trustee:

* + 1. all right, authority and power of the Issuer and the Cash Manager in respect of the control of the Issuer Bank Accounts held with the Account Bank shall be terminated and of no further effect; and
		2. the Account Bank shall, with immediate effect, comply with, and be entitled to rely upon, any Instruction given by the [Security] Trustee or any person appointed by the [Security] Trustee in respect of the Issuer Bank Accounts held with the Account Bank.

In making any transfer or payment from the Issuer Bank Accounts held with it, the Account Bank shall be entitled to rely as to the amount of such payment or transfer on the Authorised Party's Instructions (and shall have no duty to ensure that any such Instruction is accurate, correct, or in accordance with this Agreement), and the Account Bank shall have no liability to the Issuer, the [Security] Trustee or any other person for so acting (except in the case of the Account Bank's gross negligence, wilful default or fraud in acting in its capacity as Account Bank hereunder) nor shall the Account Bank have any duty to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.

In making any transfer or payment from the Issuer Bank Accounts held with it the Account Bank may use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system.

The parties to this Agreement unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Account Bank as the Account Bank deems appropriate for security and service purposes and such recording may be produced as evidence in any proceedings brought in connection with this Agreement.

All payments by the Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law. Notwithstanding the foregoing, for the avoidance of doubt, the Account Bank shall be entitled to deduct any withholding or deduction of tax made pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 or otherwise imposed pursuant to 1471 to 1474 of the Internal Revenue Code (including any regulations or official interpretations issued, agreements or non-US laws entered into or enacted, with respect thereto) (**FATCA Withholding Tax**), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

1. Authorised Representatives [and Callback Contacts]

Each Authorised Party shall provide the Account Bank with a list of its Authorised Representatives [and Callback Contacts] on or prior to the execution of this Agreement. Each Authorised Party may give the Account Bank 5 Business Days' notice in writing in accordance with Clause 15 of any amendment to their Authorised Representatives [or Callback Contacts] but any amendment of the Authorised Representatives [or Callback Contacts] shall only take effect upon the expiry of 5 Business Days' notice (or such shorter period as agreed by the Account Bank in its absolute discretion).

The Account Bank shall not be obliged to make any payment or otherwise to act on any Instruction notified to it under this Agreement if it is unable[:]

to verify any signature pursuant to any Instruction against the specimen signature provided for the relevant Authorised Representative[; or]

[to validate the authenticity of the request by telephoning a Callback Contact who has not executed the relevant request or Instruction as an Authorised Representative of the relevant party.]

1. Interest

Each of the Issuer Bank Accounts maintained by the Account Bank shall bear or charge interest at the rate agreed from time to time between the Issuer and the Account Bank or otherwise determined in accordance with Clause 6.2(b).

The Account Bank may from time to time vary the rate of interest specified in Clause 6.1 above:

to such other rate of interest as may be agreed between the Issuer and the Account Bank; or

in the event of the Issuer and the Account Bank failing to agree a rate of interest pursuant to (a) above, to such rate of interest as is then offered by the Account Bank on similar accounts.

Interest shall be credited to [or debited from] [[9]](#footnote-9) the relevant Issuer Bank Account in accordance with the Account Bank’s usual procedures for crediting [or debiting] [[10]](#footnote-10) interest to such amount. [In respect of amounts in any Issuer Account for which interest is chargeable in accordance with this Clause 6, the Issuer shall pay the Account Bank an additional fee in an amount equal to the interest payable.] [[11]](#footnote-11)

1. Representations and Warranties

The Issuer makes the following representations and warranties to the Account Bank:

* + 1. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and is not subject to any insolvency procedure;
		2. it has full power and all necessary authority has been obtained and action taken for it to perform its obligations under this Agreement and this Agreement constitutes its legal, valid, binding and enforceable obligations;
		3. neither the signing and delivery of this Agreement nor any other [Transaction Document] to which it is a party contravenes or constitutes a default under, or causes to be exceeded any limitation on it contained in:
			1. its constitutional documents;
			2. any law (including without limitation any legislation of its jurisdiction or case law by which it is bound or affected); or
			3. any material agreement to which it is a party or by which any of its assets are bound;
		4. no other security over the Issuer Bank Accounts has been granted other than under the [Deed of Charge]; and
		5. other than as provided for in this Agreement or the other [Transaction Documents] neither it nor any of its assets enjoys a right of immunity from set off, suit or execution in respect of its obligations under this Agreement.
1. Acknowledgements, Waivers and Undertakings by the Account Bank
	1. Notwithstanding anything to the contrary, the Account Bank:
		1. does not have any proprietary interest in the monies deposited hereunder but merely holds such amount as banker subject to the terms of this Agreement and is not subject to the rules promulgated by the Financial Conduct Authority and the Prudential Regulation Authority under the Financial Services and Markets Act 2000 on client money, as amended or replaced from time to time;
		2. waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Issuer Bank Accounts held with it with each other or with any other account or liability of any of the parties to this Agreement or of any other person;
		3. shall not exercise any lien or, to the extent permitted by law, any set off or transfer any sum standing to the credit of or to be credited to the Issuer Bank Accounts held with it in or towards satisfaction of any liabilities of the Issuer, the [Security] Trustee or any other person to the Account Bank;
		4. acknowledges that the Issuer has, pursuant to the [Deed of Charge], assigned by way of security to the [Security] Trustee all its right, title, interest and benefit, present and future, in and to all moneys from time to time standing to the credit of the Issuer Bank Accounts held with the Account Bank together with all interest accruing from time to time thereon and the debts represented thereby;
		5. shall, subject to the payment of the Account Bank's costs and fees in association therewith, upon reasonable notice being given to the Account Bank and subject to all applicable laws, provide such information in its possession in respect of the Issuer Bank Accounts held with it as the auditors of the Issuer may reasonably require for the purpose of auditing the annual accounts of the Issuer and as the Account Bank may lawfully disclose; and
		6. shall provide the Issuer, the Cash Manager and, if the [Security] Trustee shall so request, the [Security] Trustee, with a statement in respect of each of the Issuer Bank Accounts held with it on a [monthly] basis and (if requested, upon reasonable notice) any additional statement. The Issuer authorises and instructs the Account Bank to provide statements in respect of the Issuer Bank Accounts held with it to the [Security] Trustee and the Cash Manager.
2. Liability of the Account Bank

The Account Bank shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer and/or the [Security] Trustee and/or the Cash Manager as a result of the performance of its obligations under this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any wilful default, fraud or gross negligence of the Account Bank or any of its officers or employees. The Account Bank shall not otherwise be liable or responsible for any loss, liability, claim, expense or damage or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. Under no circumstances shall the Account Bank have any liability to any person other than the Issuer, the [Security] Trustee and/or the Cash Manager .

Notwithstanding any provision of this Agreement to the contrary, under no circumstances will the Account Bank be liable to any person for any special, indirect, punitive or consequential loss (being, inter alia, loss of business, goodwill, opportunity, reputation, anticipated saving or profit) or damage of any kind, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract, or otherwise. Liabilities of the Account Bank arising under this Agreement shall be limited to the amount of the Issuer’s and/or the [Security] Trustee’s and/or the Cash Manager’s actual loss. Such actual loss shall be determined (i) as at the date of default of the Account Bank or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Account Bank at the time of entering into the Agreement, or at the time of accepting any relevant Instructions, which increase the amount of the loss.

The Account Bank shall not be liable for any failure to carry out or delay in carrying out some or all of its obligations under this Agreement where the Account Bank is rendered unable to carry out such obligations by any cause, event or circumstance beyond the Account Bank’s reasonable control, including, without limitation, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Account Bank and over which the Account Bank could reasonably exercise control), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond the Account Bank's control and, for so long as such circumstances continue, the Account Bank shall be relieved of those of its obligations under this Agreement which are affected by the event in question without liability.

The Account Bank may in connection with its acting as such under this Agreement:

* + 1. engage and (at the expense of the Issuer) pay for lawyers selected by it, or consult with lawyers to any other party to this Agreement, and it shall be protected and shall incur no liability for action taken or suffered to be taken or omitted to be taken in good faith and in accordance with the opinion or advice of such lawyers. The Account Bank may also engage and (at the expense of the Issuer) pay for the advice or services of any banker, banking company, lawyer, accountant or any other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of their respective duties and services hereunder and shall not be responsible for any loss occasioned by so acting. Failure to consult any such lawyer, banker, accountant or other expert shall not be construed as evidence of bad faith on the part of the Account Bank;
		2. rely on any communication or document reasonably believed by it to be genuine;
		3. assume that no [Note Enforcement Notice] has been given and that no other party to this Agreement is in breach of or default under its obligations hereunder, unless it has actual notice to the contrary;
		4. assume that all conditions for the making of any payment out of the amount standing to the credit of the Issuer Bank Accounts held with it which are specified in any Instruction from the Issuer, the Cash Manager or the [Security] Trustee have been satisfied, unless it has actual notice to the contrary; and
		5. rely on any communication or document of any kind *prima facie* properly executed and submitted by any person whom the Account Bank has reasonable grounds to believe is entitled to execute and submit such document in relation to any matter arising under or in connection with this Agreement, including (but not limited to) any document sent by any means requiring manual intervention.

Notwithstanding anything to the contrary express or implied herein, the Account Bank shall not:

* + 1. be bound to enquire as to the occurrence or otherwise of an [Event of Default], the service of a [Note Enforcement Notice] or the performance by any other party to this Agreement or the [other Transaction Documents] of its obligations hereunder or thereunder or be affected by notice of any of the same;
		2. be bound to account to any other party hereto for any sum or the profit element of any sum received by it for its own account;
		3. save as provided in this Agreement, be bound to disclose to any other person any information relating to any other party hereto;
		4. have any responsibility to ensure that the information set out and any Instructions received by it hereunder or under the [Deed of Charge] is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any Instruction is properly given on behalf of the person from whom it purports to be given or any Instruction is given properly other than to exercise the banker's duty of care; or
		5. have any responsibility to any party if any Instruction which should be given by the Issuer, the Cash Manager or the [Security] Trustee to the Account Bank under and in connection with this Agreement or the [Deed of Charge] (as applicable) is for any reason not received by the Account Bank or is not made at the time it should be made.

No printed or other matter in any language which mentions the Account Bank's name or the rights, powers, or duties of the Account Bank shall be publicly issued by any party on its behalf unless the Account Bank shall first have given its express written consent thereto.

The Account Bank shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Account Bank other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

The obligations and duties of the Account Bank will be performed only by the Account Bank and, except to the extent required under any applicable law, are not obligations or duties of any other Account Bank Company (including any other branch or office of the Account Bank); and (ii) the rights of the parties to this agreement with respect to the Account Bank extend only to such Account Bank and, except to the extent required under any applicable law, do not extend to any other Account Bank Company. For the purposes of this Clause [9.9] **Account Bank Company** means [*insert name of Account Bank*], or any parent or direct or indirect subsidiary or affiliate of [*insert name of Account Bank*].

The Issuer and the Cash Manager undertake to provide to the Account Bank all documentation and information reasonably required by the Account Bank in order to comply with its duties hereunder.

Each of the parties to this Agreement agrees that it will not assert or seek to assert against any director, officer or employee of any other party to this Agreement any claim it might have against that party in respect of this Agreement.

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

Nothing in this Agreement shall require the Account Bank to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority and the Prudential Regulation Authority).

Any of the Account Bank, its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Coupons or Talons or other obligations of the Issuer, as freely as if the Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

[The Account Bank may collect, use and disclose personal data about the Issuer and/or other transaction parties (if any are an individual) or individuals associated with the Issuer and/or other transaction parties, so that the Account Bank can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Account Bank or members of the Account Bank’s corporate group of other services. The Account Bank will keep the personal data up to date. The Account Bank may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Account Bank’s behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Account Bank’s corporate group, their staff and any third parties are subject, and will only be used in accordance with the Account Bank’s instructions.][[12]](#footnote-12)

The Account Bank shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

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

The Account Bank 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 Account Bank regards as necessary for the Account Bank 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.

* 1. In acting under this Agreement and in connection with the Notes and the Coupons, the Account Bank shall act solely as a banker of the Issuer and/or the [Security] Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party.
	2. The Account Bank may make a payment out of an Issuer Bank Account in accordance with a final, non appealable, decision of a court of competent jurisdiction.
1. Remuneration and Indemnity

The Issuer shall, subject to the provisions of the [Deed of Charge], pay to the Account Bank for its services under this Agreement such fees, costs and expenses in respect of its services as shall be agreed in writing between the Issuer and the Account Bank from time to time.

The fees referred to in Clause 10.1 shall be payable to the Account Bank [monthly/quarterly/semi-annually] in arrear on each [Interest Payment Date] in accordance with the [Priority of Payments]. Such fees are exclusive of VAT (if any) and accordingly any applicable VAT shall be paid (in addition to such fees) following receipt by the Issuer of a valid VAT invoice.

Subject to and in accordance with the provisions of this Agreement and the [Deed of Charge], the Issuer will promptly reimburse the Account Bank for all out-of-pocket expenses incurred by the Account Bank in performance of its role under this Agreement (including, but not limited to, all legal fees, stamp and other documentary duties or taxes and expenses incurred in connection with the preparation and negotiation of this Agreement).

The fees, commissions and expenses payable to the Account Bank for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Account Bank (or to its knowledge by any of its associates) in connection with any transaction effected by the Account Bank with or for the Issuer.

The Issuer will indemnify the Account Bank against any loss, liability, cost, fee, claim, action, demand or expense (including, but not limited to, all proper costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own wilful default, gross negligence or fraud or that of its officers or employees. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Account Bank against any liability or loss howsoever incurred in connection with the Account Bank’s obligation to withhold or deduct an amount of tax. This Clause 10.5 shall survive termination of this Agreement or the resignation or replacement of the Account Bank.

1. Termination

The Issuer (with the prior written approval of the [Security] Trustee) and/or the [Security] Trustee, may terminate any of the arrangements set out in this Agreement in respect of the applicable Issuer Bank Accounts and close such Issuer Bank Accounts held at the Account Bank upon giving [60] days' prior written notice to the Account Bank provided that no such termination shall take effect until a new Account Bank has been appointed by the Issuer which satisfies the requirements set out in Clause 11.3(b).

The Account Bank may resign its appointment hereunder at any time by giving to each of the Issuer, the Cash Manager and the [Security] Trustee at least [45] days' prior written notice, provided that so long as any of the Notes are outstanding, no such resignation shall take effect until a bank, which satisfies the requirements set out in Clause 11.3(b), shall have been appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Account Bank. Following receipt of a notice of resignation from the Account Bank, the Issuer shall procure that notice thereof is promptly given to the Noteholders in accordance with Condition [ ]. The Issuer will use its reasonable endeavours to appoint a new Account Bank within [45] days of receipt of notice of resignation from the Account Bank. If within [30] days of any such notice having been given no new Account Bank has been appointed that meets the requirements of Clause 11.3(b), the Account Bank may (with the prior approval of the [Security] Trustee) appoint a new Account Bank in its place provided that the new Account Bank meets the requirements set out in Clause 11.3(b).

The appointment of the Account Bank in respect of the Issuer Bank Account will terminate pursuant to this Clause 11 on the later of:

* + 1. the expiry of the notice period specified in Clause 11.1 and 11.2 above; and
		2. the date on which a new Account Bank has been appointed by the Issuer and the following requirements have been met:
			1. the new Account Bank has agreed to be bound by the provisions of this Agreement and the [Deed of Charge];
			2. the rate of remuneration of the new Account Bank has been agreed; and
			3. [the new Account Bank is rated at least the Required Rating and] security has been granted by the Issuer over the new bank accounts in accordance with the terms of the [Deed of Charge].

Upon giving notice to the Account Bank in accordance with Clause 11.1, the Issuer will use its reasonable endeavours to appoint a new Account Bank that meets the requirements of Clause 11.3(b), prior to the expiry of the [60] day notice period.

If not otherwise terminated in accordance with the other provisions of this Clause 11, this Agreement shall terminate on the date on which there are no further [Secured Liabilities] outstanding.

On termination of the appointment of the Account Bank hereunder, the Account Bank shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so due to the Account Bank shall be paid by the Issuer on the date of termination subject always to the provisions of the [Deed of Charge]

Any corporation into which the Account Bank may be merged or converted, or any corporation with which the Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Account Bank shall be a party, or any corporation to which the Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Account Bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Account Bank shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Account Bank.

1. No Partnership or Agency
	1. No provision of this Agreement creates a partnership between any of the parties or makes a party to this Agreement the agent of another party for any purpose other than as specifically set out in this Agreement.
2. Amendment and Waiver

Subject to the provisions of the Trust Deed and the [Deed of Charge], any term of this Agreement may be amended or waived with the written agreement of each of the parties to this Agreement.

The rights of each party to this Agreement:

* + 1. may be exercised as often as necessary;
		2. are cumulative and not exclusive of its rights under the general law; and
		3. may be waived only in writing and specifically.
	1. Delay in exercising or non-exercise of any right is not a waiver of that right.
1. Severability
	1. If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
		1. the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
		2. the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
2. Notices[[13]](#footnote-13)
	1. Any notice to the Issuer, the [Security] Trustee, the Cash Manager or the Account Bank to be given, made or served for any purposes under this Agreement shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:
	2. [*Notice details of each party to be inserted*]
	3. or to such other address or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.
3. Assignment

Except as stated in Clause 11.7 above or Clauses 16.2, 16.3 and 17.1 below, no party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

The [Security] Trustee may assign its rights under this Agreement to any additional or successor [Security] Trustee or [Security] Trustees under the [Deed of Charge].

The Issuer may assign its rights under this Agreement pursuant to the [Deed of Charge].

1. [Security] Trustee

In the event that there is any change in the identity of the [Security] Trustee in accordance with the [Deed of Charge], the retiring [Security] Trustee, the Cash Manager, the Account Bank and the Issuer shall execute such documents and take such actions as such new [Security] Trustee may reasonably require for the purpose of vesting in such new [Security] Trustee the rights of the retiring [Security] Trustee under this Agreement and the [Deed of Charge] and, if so determined by the new [Security] Trustee, releasing the retiring [Security] Trustee from further obligations thereunder.

The [Security] Trustee has agreed to become a party to this Agreement for the better preservation of its rights under this Agreement and the [Transaction Documents]. The [Security] Trustee assumes no obligation under this Agreement. Nothing in this Agreement imposes any obligation or liability on the [Security] Trustee to assume or perform any of the obligations of the Issuer, the Cash Manager or the Account Bank under this Agreement or renders the [Security] Trustee liable for any breach thereof.

1. Confidentiality
	1. None of the parties hereto shall during the continuance of this Agreement or after its termination disclose to any person, firm or company whatsoever (other than the parties hereto) any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have come into possession in the course of its duties hereunder or otherwise and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure as aforesaid provided however that the provisions of this Clause shall not apply:
		1. to any information already known to the recipient otherwise than as a result of entering into any of the [Transaction Documents];
		2. to any information subsequently received by the recipient which it would otherwise be free to disclose;
		3. to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
		4. to any extent that the recipient is required to disclose the same pursuant to any law, regulation or order of any court 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 authority (including, without limitation, any official bank examiners or regulators and any stock exchange on which the Notes are listed at that time);
		5. to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under any of the agreements referred to in sub-clause (a) above or in connection herewith or therewith or for discussion with HM Revenue & Customs (or any other relevant taxation authority) or concerning any tax liability arising in connection with the [Transaction Documents] or, in the case of the [Security] Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements, in each case to such persons as require to be informed of such information for such purposes;
		6. for the purpose of discharging, in such manner as any party thinks fit, its duties under or in connection with the [Transaction Documents];
		7. to any information which the Rating Agency may require to be disclosed to it (such disclosure to be made in such form and manner as to comply with any applicable law or regulation); or
		8. to the information regarding the parties contained in the prospectus of the Issuer relating to the Notes.
2. Non-Petition and Limited Recourse[[14]](#footnote-14)

The Account Bank covenants with the Issuer that it shall not take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation, or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer.

The Account Bank acknowledges that, notwithstanding any other provision of any [Transaction Document], the obligations of the Issuer under this Agreement are limited in recourse only to the [Issuer Charged Property]. If:

there is no [Issuer Charged Property] remaining which is capable of being realised or otherwise converted into cash;

all amounts available from the [Issuer Charged Property] have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the [Deed of Charge]; and

there are insufficient amounts available from the [Issuer Charged Property] to pay in full, in accordance with the provisions of the [Deed of Charge], the Issuer Secured Amounts,

* 1. then the Account Bank shall have no further claim against the Issuer in respect of any amounts owing to it which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

The Account Bank agrees that it shall have no recourse, in respect of any obligation, covenant or agreement of the Issuer, against any shareholder, officer, agent or director of the Issuer.

The provisions of this Clause 19 shall survive the termination of this Agreement.

1. Counterparts
	1. This Agreement may be executed in any number of counterparts, and this has the same effect as if the parties hereto had executed a single copy of this Agreement.
2. Entire Agreement
	1. This Agreement [and the Master Definitions Agreement] contains the whole agreement between the parties hereto. Each party acknowledges and agrees that: (i) it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated; and (ii) its only right and remedy in relation to any representation, warranty or undertaking shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies.
3. Third Party Rights
	1. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
4. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement).

[*name of relevant party*] irrevocably and unconditionally appoints [*name of relevant process agent*], at [*insert* address] as its agent under this Agreement for service of process in any proceedings before the English courts.[[15]](#footnote-15)

Nothing in this Clause 23 shall affect the rights of process in any other manner permitted by law.

1. Governing Law
	1. 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.
2. This Agreement has been entered into on the date stated at the beginning of this Agreement.
3.

Authorised Representatives [and Callback Contacts]

* 1.

Authorised Representatives

|  |
| --- |
| 1. **Issuer**
 |
| 1. Name:
 | 1. Position
 | 1. Specimen signature
 |
|  |  |  |
|  |  |  |

|  |
| --- |
| 1. **Cash Manager**
 |
| 1. Name:
 | 1. Position
 | 1. Specimen signature
 |
|  |  |  |
|  |  |  |

|  |
| --- |
| 1. **[Security] Trustee**
 |
| 1. Name:
 | 1. Position
 | 1. Specimen signature
 |
|  |  |  |
|  |  |  |

* 1.

[Callback Contacts]

|  |
| --- |
| 1. **Issuer**
 |
| 1. Name
 | 1. Position
 | 1. Telephone number
 |
|  |  |  |
|  |  |  |

|  |
| --- |
| 1. **Cash Manager**
 |
| 1. Name
 | 1. Position
 | 1. Telephone number
 |
|  |  |  |
|  |  |  |

|  |
| --- |
| 1. **[Security] Trustee**
 |
| 1. Name
 | 1. Position
 | 1. Telephone number
 |
|  |  |  |
|  |  |  |

Issuer Account Mandate[s][[16]](#footnote-16)

1. At a duly constituted meeting of the Board of Directors of [ ] (the **Issuer**) held at [ ] on [ ] (the **Meeting**):
2. **IT WAS RESOLVED** that:
3. 1. Pursuant to an account bank agreement (the **Account Bank Agreement**) to be executed on [ ] by, *inter alios*, the Issuer and [ ] (the **Account Bank**), [a] bank account[s] entitled the [*insert name[s] of account[s]*] (account number[s] [•]) will be opened in the name of the Issuer with the Account Bank at its branch at [ ] and be used as [an] account[s] for the benefit of the Issuer.
4. 2. The Account Bank be and it is hereby instructed and authorised, subject to the resolution in paragraph 3 and the terms of the Account Bank Agreement:
5. (a) to honour and comply with all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic transmission in respect of the [*insert name of account*];
6. (b) to honour and comply with all instructions to deliver or dispose of any securities or documents or property held by the Account Bank in connection with the [*insert name of account*]; and
7. (c) to treat all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, orders and directions in respect of the [*insert name of account*] as being endorsed on behalf of the Issuer and to discount or otherwise deal with them.
8. 3 Any cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, directions, orders, instructions and/or endorsements referred to in the resolution in paragraph 2 must be signed or given by the [Issuer or the Cash Manager], or following service of a [Note Enforcement Notice], the [Security] Trustee.
9. 4 The Account Bank be supplied with a list of names of Authorised Representatives [and Callback Contacts] of the Issuer, the Cash Manager and the [Security] Trustee, together with their specimen signatures and the Account Bank be authorised to act on any information given by an Authorised Representative of the Issuer, the Cash Manager and the [Security] Trustee respectively, as to any changes therein.
10. 5 These Resolutions be communicated to the Account Bank and remain in force until an amending Resolution shall be passed by the Board of Directors or a committee thereof with the prior written consent of the [Security] Trustee and a copy thereof and of such consent, certified by any one of the Directors or the Secretary, shall be delivered to the Account Bank.
11. 6 This Issuer Account Mandate and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England.
12. We hereby certify the above to be a true extract from the Minutes of the said Meeting.
13. ………………………………..
14. Director
15. ………………………………..
16. Director/Secretary
17.

Signatories

1. **Account Bank [and Cash Manager]**
2. **SIGNED** by )

for and on behalf of )

**[ ]** )

1. **[Security] Trustee**
2. **SIGNED** by )

for and on behalf of )

**[ ]** )

1. **Issuer**
2. **SIGNED** by )

for and on behalf of )

**[ ]** )

1. **[Cash Manager**
2. **SIGNED** by )

for and on behalf of )

**[ ]** )]

1. Note to draft – defined terms used in this Pro Forma to be checked against terms used in the Master Definitions Agreement for the relevant transaction. [↑](#footnote-ref-1)
2. Delete if Callback Contact not applicable [↑](#footnote-ref-2)
3. Delete if not applicable [↑](#footnote-ref-3)
4. Delete if not applicable [↑](#footnote-ref-4)
5. Note to draft - to avoid need to amend agreement, do not include account number here in case this is required to be changed at future date [↑](#footnote-ref-5)
6. This should relate to the defined term setting out the rating requirements for the Account Bank (if any). [↑](#footnote-ref-6)
7. Note to draft – timings may vary depending on the currency of the relevant account. [↑](#footnote-ref-7)
8. Defined term should relate to the notice given by the [Security] Trustee which causes the security to become enforceable. [↑](#footnote-ref-8)
9. Delete if negative interest will not be debited from account balance. [↑](#footnote-ref-9)
10. Delete if negative interest will not be debited from account balance. [↑](#footnote-ref-10)
11. Include if negative interest is to be paid via a separate fee, rather than by debiting the account balance. [↑](#footnote-ref-11)
12. Delete if not applicable. [↑](#footnote-ref-12)
13. Preferable to include notice details in the agreement rather than in the Master Definitions Agreement, so that notice details for replacement account bank does not require an amendment to the Master Definitions Agreement. [↑](#footnote-ref-13)
14. Note to draft – to be included if limited recourse and non-petition language is applicable to other Secured Creditors on the transaction. This language should be consistent with the limited recourse and non-petition language used in the other Transaction Documents. [↑](#footnote-ref-14)
15. Note to draft – to be included for any party not incorporated in, or without a branch or establishment in, England and Wales. [↑](#footnote-ref-15)
16. Note to draft – either a single mandate detailing each Issuer Bank Account can be provided, or separate mandates (each in substantially the same form) can be scheduled for each Issuer Bank Account. [↑](#footnote-ref-16)