

DATED 29 JANUARY 2004

MORTGAGE TRUST LIMITED

- and -

MORTGAGE TRUST SERVICES PLC

- and -

FIRST FLEXIBLE NO. 6 PLC

- and -

CITICORP TRUSTEE COMPANY LIMITED

- and -

BARCLAYS BANK PLC

- and -

THE ROYAL BANK OF SCOTLAND PLC

BANK AGREEMENT

Lovells

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THIS AGREEMENT is made on 29 January 2004

BETWEEN:

- (1) **Mortgage Trust Limited** (registered number 2048895) whose registered office is at St Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE ("**Mortgage Trust**");
- (2) **Mortgage Trust Services plc** (registered number 3940202) whose registered office is at St Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE ("**Mortgage Trust Services**" and the "**Servicer**");
- (3) **First Flexible No. 6 plc** (registered number 579581) whose registered office is at St Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE (the "**Issuer**");
- (4) **Citicorp Trustee Company Limited** (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**" which expression shall include its successors and permitted assigns);
- (5) **Barclays Bank PLC** (registered number 1026167) acting through its branch at 54 Lombard Street, London EC3V 9EX (the "**Bank**"); and
- (6) **The Royal Bank of Scotland plc** (registered number 90312) whose registered office is at 36 St. Andrew Square, Edinburgh EH2 2YB ("**RBS**").

WHEREAS:

- (A) The Issuer has agreed to acquire the Mortgages from Arianty, such acquisition to be financed by the issue of the Notes.
- (B) Payments due to the Issuer in respect of the Mortgages are to be paid into the Trust Accounts and transferred from the Trust Accounts to the Transaction Account.
- (C) The MTS Trust Accounts are in the name of Mortgage Trust Services which holds the funds on those accounts on trust pursuant to the MTS Declaration of Trust.
- (D) The RBS Trust Accounts are in the name of Mortgage Trust which holds the funds on those accounts on trust pursuant to the MTL Declaration of Trust.
- (E) The parties to this Agreement have agreed to operate the Trust Accounts and the Transaction Account on the terms and subject to the conditions contained in this Agreement, the Servicing Agreement and the Declarations of Trust.
- (F) The Issuer proposes to charge to the Trustee, *inter alia*, its interest in the Trust Accounts and the Transaction Account as security for its obligations to the holders of the Notes.
- (G) This Agreement is supplemental to the Declarations of Trust.
- (H) In relation to the RBS Trust Accounts, such accounts are subject to the terms of the RBS Contract and this Agreement is supplemental to the RBS Contract.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

The Master Definitions Schedule signed by Lovells and Weil, Gotshal & Manges for identification purposes on 29 January 2004 (as amended, varied or supplemented from

time to time) is incorporated into this document and the expressions defined in the Master Definitions Schedule (as amended, varied or supplemented from time to time) bear the same meanings in this Agreement except where the context requires otherwise and except where otherwise defined in this Agreement.

2. OPERATION OF THE MTS TRUST ACCOUNTS

2.1 The Servicer agrees with the Issuer and the Trustee that it shall submit to BACS at least two Business Days before each Mortgage Payment Day (or at such other time as shall accord with the then standard banking practices) a computer input containing instructions specifying the amounts to be received by the Bank from Borrowers under the Direct Debiting Scheme (the "BACS Amounts") or otherwise and to be credited by the Bank to a MTS Trust Account as directed by the Servicer on such Mortgage Payment Day and the Bank agrees with the Servicer, the Issuer and the Trustee that, to the extent that such amount is received from Borrowers by the Bank (via BACS), it shall credit that MTS Trust Account with an amount equal to the BACS Amounts.

2.2 The Servicer agrees with the Issuer and the Trustee that the computer input referred to in clause 2.1 will either contain instructions specifying the amounts to be transferred from the MTS Trust Account to the Transaction Account or the Servicer will provide such instructions separately to the Bank on the day such amount is paid into the MTS Trust Account and the Bank agrees with the Servicer, the Issuer and the Trustee to transfer the amount as instructed from the MTS Trust Account to the Transaction Account as soon as practicable and, provided that such instructions are received by 4 pm on a Business Day, by the close of business that day.

2.3 The Bank also agrees with the consent of Mortgage Trust Services (which consent is hereby granted) to credit or transfer to the MTS Transaction Account as directed by the Servicer:

- (a) any amounts received by the Bank to be credited to such account; and
- (b) any amounts representing the Issuer's Share on a MTS Trust Account

and the Servicer agrees to give such directions so that such credits or transfers are made on the Business Day following identification of such amount by the Servicer.

2.4 An amount equal to the amount standing to the credit of the Transaction Account shall bear interest at the Bank's business premium rate (or any rate which the Bank shall publish in substitution therefor) from time to time prevailing. The amount of such interest shall be credited to the Transaction Account in accordance with the Bank's usual procedures. The Bank will notify the Servicer of the amount of interest credited to the Transaction Account and the period to which it relates and of the new balance on the Transaction Account in accordance with the Bank's usual procedures.

2.5 Until otherwise directed by the Servicer, Mortgage Trust Services, the Issuer or the Trustee, the Bank shall make available to the Servicer, Mortgage Trust Services and the Issuer each day by direct electronic link ledger balances showing all debits and credits made to each account since the previous Business Day and will provide the Servicer, Mortgage Trust Services, the Issuer and the Trustee with a statement for the Bank Accounts held at the Bank specified in a request made to the Bank as soon as reasonably practicable after receipt of such a request.

2.6 The Issuer, Mortgage Trust Services and the Trustee authorise the Servicer to give instructions to the Bank in respect of the Bank Accounts held at the Bank and authorise the Bank to act upon such instructions.

3. OPERATION OF THE RBS TRUST ACCOUNTS

- 3.1 Mortgage Trust Services, on behalf of Mortgage Trust, agrees with the Servicer to provide the information relating to the RBS Trust Accounts received from RBS under clause 7 of the RBS Contract as soon as possible on the same day as such information is received.
- 3.2 RBS agrees with the consent of Mortgage Trust to credit or transfer to the Transaction Account as directed by Mortgage Trust Services on behalf of the Servicer any amounts stated by Mortgage Trust Services to be the Issuer's Share on the RBS Trust Accounts and Mortgage Trust Services on behalf of the Servicer agrees to give such directions so that such credits or transfers are made on the Business Day following identification of such amount by Mortgage Trust Services on behalf of the Servicer.
- 3.3 Any amount standing to the credit of the RBS Trust Accounts shall bear interest in accordance with the RBS Contract and the amount of interest so earned in respect of amounts owned by the Issuer shall be notified by Mortgage Trust Services to the Servicer. Such interest shall be transferred by RBS to the Transaction Account as directed by Mortgage Trust Services on behalf of the Servicer.
- 3.4 The Issuer and the Trustee hereby authorise Mortgage Trust Services and Mortgage Trust on behalf of the Servicer to give instructions to RBS in the manner set out in the RBS Contract in respect of the RBS Trust Accounts and authorise RBS to act upon such instructions. If both Mortgage Trust Services and Mortgage Trust shall fail to meet their obligations under this clause 3, the Issuer and the Trustee authorise the Servicer to give instructions directly to RBS in respect of the RBS Trust Accounts and authorise RBS to act upon such instructions. For the avoidance of doubt, if RBS is notified by the Servicer that the Servicer is authorised to give instructions directly to RBS in respect of the RBS Trust Accounts then RBS shall be authorised to act upon such instructions.
- 3.5 Where RBS receives any instruction, certificate, consent, notice, direction or other communication which is or appears to be given by the Trustee, the Issuer, the Servicer, Mortgage Trust Services or by Mortgage Trust or Mortgage Trust Services on behalf of the Servicer (an "**Instruction**"), nothing in this Agreement or otherwise shall put RBS under any obligation to:
- (a) enquire as to the correctness of such Instruction; or
 - (b) check or enquire as to whether any condition to such Instruction being made has been met or will be fulfilled; or
 - (c) check or enquire as to whether such Instruction is properly given on behalf of the Trustee, the Issuer, the Servicer, Mortgage Trust Services or by Mortgage Trust or Mortgage Trust Services on behalf of the Servicer, as applicable; or
 - (d) check or enquire as to whether such Instruction is given properly,

other than its duty to exercise the banker's duty of care or where it is placed on actual notice.

4. ACKNOWLEDGEMENT BY THE BANK, RBS AND THE ISSUER

- 4.1 The Issuer confirms that it has given the Mandates to the Bank and, in relation to the RBS Trust Accounts, to RBS. The Bank and RBS confirm to the Trustee that each has received its respective Mandates and that the Mandates are operative and (subject to clauses 2.6 and 3.4) may not be amended except in accordance with the Mandates.
- 4.2 The Servicer agrees to give to the Bank, and Mortgage Trust Services on behalf of Mortgage Trust and the Servicer agrees to give to RBS, all directions necessary for the Bank and RBS to operate the Bank Accounts in accordance with the terms of this

Agreement and the Bank and RBS agree to comply with the Mandates and all such directions.

4.3 Notwithstanding anything to the contrary in the Mandates and without prejudice to clause 7.5 of the RBS Contract, the Bank and RBS, each in respect of itself only, hereby:

(a) waives any right it has or may hereafter acquire to combine, consolidate or merge (i) any of the Bank Accounts with any other account of Mortgage Trust, Mortgage Trust Services, the Servicer, the Issuer or the Trustee (as the case may be) or (ii) any liabilities of Mortgage Trust, Mortgage Trust Services, the Servicer, the Issuer or the Trustee, or any other person to it and agrees that it may not (without prejudice, however to clause 4.4) set off, transfer, combine or withhold payment of any sum standing to the credit of any of the Bank Accounts in or towards or conditionally upon satisfaction of any liabilities to it of Mortgage Trust, Mortgage Trust Services, the Servicer, the Issuer or the Trustee and in the event that it breaches the foregoing, then it shall immediately re-credit the relevant Bank Account with the amount required to restore the balance on such account to that which it would have been if no such breach had occurred and the other parties hereto agree that such re-credit shall discharge its liabilities for such breach in full;

(b) agrees upon receipt of a notice from the Trustee to the effect that the Servicing Agreement has been terminated or to the effect that the Servicer is no longer authorised to operate the Bank Accounts, to comply with any direction of the Issuer or any substitute Servicer (subject, in the case of any substitute Servicer to such substitute Servicer having entered into an agreement substantially on the terms of this Agreement) in respect of the operation of the Bank Accounts and shall be entitled to rely on any such notice purporting to have been given on behalf of the Trustee without enquiry.

4.4 If at any time the Bank shall receive notice under the Direct Debiting Scheme that any amount comprising part of the BACS amounts has not been received by it, the Bank shall be entitled to debit an account nominated in writing by the Servicer on or before the Issue Date, but if there are insufficient funds on such account, the Issuer shall pay the amount of such insufficiency to the Bank.

4.5 Each of the Bank and RBS declare and each of the other parties to this Agreement agree that the liabilities and obligations of the Bank and RBS respectively, under this Agreement, are several and not joint.

5. CERTIFICATION, INDEMNITY AND ENFORCEMENT NOTICE

5.1 The Bank and RBS shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or appears to be given by the Trustee, the Issuer, the Servicer, Mortgage Trust Services or, in the case of RBS, by Mortgage Trust or Mortgage Trust Services on behalf of the Servicer, pursuant to and in accordance with this Agreement. If the terms of any such certificate, consent, notice, direction or communication conflict with the terms of this Agreement or the Mandates, the terms of such certificate, consent, notice, direction or communication shall prevail.

5.2 The Issuer shall indemnify and keep the Bank and RBS indemnified against any loss, cost, damage, charge or expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Bank or RBS, as applicable, in complying with or relying upon any such certificate, consent, notice, direction or other communication given by the Issuer (other than in relation to Tax on its own net income, profits or gains or in relation to recoverable VAT), save that this indemnity shall not extend to any loss, cost, damage, charge or expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Bank or RBS, as applicable, of its obligations under

this Agreement or the Mandates or from the wilful default or negligence of the Bank or RBS, as applicable.

- 5.3 The Servicer shall indemnify the Bank against any loss, cost, damage, charge or expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Bank in complying with any direction of the Servicer, Mortgage Trust Services or the Trustee delivered pursuant to and in accordance with this Agreement (other than in relation to Tax on its own net income, profits or gains or in relation to recoverable VAT), save that this indemnity shall not extend to any loss, cost, damage, charge or expense, action, proceeding, claim or demand to the extent that the same arises from any breach by the Bank of its obligations under this Agreement or the Mandates or from the wilful default or negligence of the Bank.
- 5.4 The Servicer and Mortgage Trust Services shall indemnify RBS against any loss, cost, damage, charge or expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against RBS in complying with any direction of Mortgage Trust, Mortgage Trust Services, the Issuer, the Servicer or the Trustee that RBS is entitled to rely on pursuant to this Agreement (other than in relation to Tax on its own net income, profits or gains or in relation to recoverable VAT), save that this indemnity shall not extend to any loss, cost, damage, charge or expense, action, proceeding, claim or demand to the extent that the same arises from any breach by RBS of its obligations under this Agreement or the Mandates or from the wilful default or negligence of RBS.
- 5.5 For the purpose of this Clause 5, it is hereby agreed that a breach by one of the Bank or RBS of its obligations under this Agreement or the Mandates arising from its wilful default or negligence will not prevent the other party from relying on and claiming and receiving any indemnity under this Clause 5.
- 5.6 Notwithstanding anything to the contrary in the Mandates, each of the Bank and RBS:
- (a) hereby acknowledges that, pursuant to the Deed of Charge, the Issuer has assigned by way of security its interest in the Bank Accounts to the Trustee;
 - (b) undertakes upon receipt by it of an Enforcement Notice from the Trustee:
 - (i) to comply with the directions of the Trustee expressed to be given by the Trustee pursuant to the Deed of Charge in respect of the operation of the Bank Accounts and it shall be entitled to rely on any such direction purporting to have been given on behalf of the Trustee without enquiry; and
 - (ii) that all right, authority and power of the Issuer in respect of the operation of the Bank Accounts shall be deemed terminated and of no further effect and it agrees that it shall, upon receipt of an Enforcement Notice from the Trustee comply with the directions of the Trustee or any other receiver appointed under the Deed of Charge in relation to the operation of the Bank Accounts unless otherwise required by operation of law or by the order or direction of a competent court or tribunal.

6. CHANGE OF BANK OR SERVICER AND REPRESENTATIONS BY THE BANK AND RBS

- 6.1 The Bank or RBS, as the case may be, shall give not less than four weeks' written notice to the Issuer, the Trustee, Mortgage Trust, Mortgage Trust Services and the Servicer of its intention to terminate the banking arrangements granted to the Issuer and/or the Servicer under this Agreement on the date specified in such notice. In the event of any such termination the Bank or RBS, as the case may be, shall assist reasonably the other parties hereto to effect an orderly transition of the Issuer's and/or Mortgage Trust Services' and/or Mortgage Trust's banking arrangements except that such termination shall not take effect until the transition of the Issuer's and/or Mortgage Trust Services'

and/or Mortgage Trust's banking arrangements has been completed, so long as all parties involved have used reasonable endeavours to complete the transition.

- 6.2 If, for any reason, the Servicer's appointment as such is terminated and a substitute Servicer is appointed, the then current Servicer shall use its best endeavours to ensure that such substitute Servicer and the other parties to this Agreement execute an agreement in substantially the same terms as this Agreement.
- 6.3 Each of the Bank and RBS hereby represents that it is a bank within the meaning of section 840A Income and Corporation Taxes Act 1988, is entering into this Agreement in the ordinary course of such business, will pay interest pursuant hereto in the ordinary course of such business and will bring into account payments (other than deposits) made under this Agreement in computing its income for United Kingdom tax purposes.
- 6.4 The Bank represents that its short-term unsecured, unsubordinated and unguaranteed debt is rated at least P-1 by Moody's and A-1+ by S&P at the date of this Agreement. If the short-term unsecured, unsubordinated and unguaranteed debt of the Bank falls below P-1 by Moody's or A-1+ by S&P then (unless the applicable Rating Agency confirms in writing that such event would not cause it to downgrade the then current rating of the Notes) the Servicer will, within 30 days of the downgrade of the Bank, transfer the Bank Accounts held at the Bank to a bank whose unsubordinated and unsecured short term debt is so rated.
- 6.5 If the rating of the short-term unsecured, unsubordinated and unguaranteed debt of RBS falls below P-1 by Moody's or A-1+ by S&P or in the event of the insolvency of RBS, the Servicer (on behalf of the Issuer), Mortgage Trust and Mortgage Trust Services shall consult with the Rating Agencies to agree the action to be taken in relation to the RBS Trust Accounts.

7. FURTHER ASSURANCE

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

8. ENFORCEMENT, SUBORDINATION AND NO PETITION

- 8.1 Each of the Bank and RBS agrees that its rights against the Issuer under this Agreement are limited to the extent that it will not take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to it under this Agreement except to the extent permitted by the provisions of the Deed of Charge, the Priority of Payments and the Servicing Agreement unless and until all sums thereby required to be paid or provided for in priority thereto have been paid or will be discharged in full.
- 8.2 Each of the Bank and RBS hereby agrees with the Issuer that it shall not, until two years following the payment of all sums outstanding and owing by the Issuer under the Notes, 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 or of any or all of the Issuer's revenues and assets for the purpose of recovering any amounts payable under this Agreement.
- 8.3 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any shareholder, officer or director (save in respect of any director's fraudulent acts or defaults) of the Issuer as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors (save in respect of any director's fraudulent acts or defaults)

of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, agent or director (save in respect of any director's fraudulent acts or defaults) is hereby expressly waived by each of the Bank and RBS as a condition of and in (partial) consideration for the execution of this Agreement.

8.4 Without prejudice to the other provisions of this clause 8 and clause 14, each of the Bank and RBS hereby covenants with the Trustee that if, whether in the liquidation of the Issuer or otherwise, any payment is received by it under this Agreement other than in accordance with the Deed of Charge, Priority of Payments or the Servicing Agreement, the amount so paid shall be received and held by the Bank or RBS as the case may be upon trust for the Trustee and shall be paid over to the Trustee forthwith upon receipt provided however that this clause 8.4 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any mortgage, charge or other Security Interest of any kind.

9. **CONFIDENTIALITY**

9.1 None of the parties hereto shall during the continuance of this Agreement or for the two years following its termination disclose to any person whatsoever (except as provided in clause 9.2 below or with the written authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may in the course of its duties hereunder have become possessed ("**Confidential Information**") and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure provided that the Bank and RBS shall not be prohibited from disclosing such information concerning the Issuer to the Servicer and the Rating Agencies and concerning Mortgage Trust or Mortgage Trust Services to the Issuer, the Servicer, the Trustee and the Rating Agencies.

9.2 Nothing in this clause 9 shall apply to any Confidential Information which:

- (a) is disclosed (i) as a result of any legal, regulatory body, governmental authority or applicable stock exchange requirement; (ii) as a result of an order by a court of competent jurisdiction or by the Inland Revenue or the Commissioners of Customs and Excise; or (iii) in order to discharge any duty owed to such a body or its auditors;
- (b) at the time of its disclosure was within the public domain;
- (c) after its disclosure comes into the public domain other than through the disclosure by the disclosing party in contravention with this clause 9;
- (d) relating to a party is disclosed by that party on a non-confidential basis;
- (e) was lawfully in the disclosing party's possession on a non-confidential basis prior to its disclosure hereunder by the disclosing party;
- (f) is subsequently received by a party hereto from a third party without obligations of confidentiality and such third party has not received such Confidential Information as a result of the breach of this clause 9 by that party (provided that no party hereto shall be required to enquire whether there is a duty of confidentiality).

10. **COSTS**

The Servicer agrees to pay the reasonable administrative costs of the Bank and RBS in providing banking services to the Issuer under this Agreement and the reasonable costs

(including reasonable legal costs and expenses) of the Bank and RBS in connection with the negotiation of this Agreement and the negotiation and execution of any further documents and the taking of any further action pursuant to clause 6 or clause 7 of this Agreement, provided that any such further action is required by the Trustee pursuant to the Deed of Charge, or has been instigated by the Servicer or the Issuer.

11. NOTICES

Each communication to be made under this Agreement shall be made in writing but, unless otherwise stated, may be made by facsimile or letter. Any communication or document to be made or delivered by one person to another under this Agreement shall (unless that other person has by fifteen days' written notice to the first person specified another address) be made or delivered to that other person at the address identified in clause 3 of the Master Definitions Schedule or, in the case of the Bank, to City Markets Team, London Corporate Banking, 1st Floor, 54 Lombard Street, London EC3V 9EX (for the attention of Brian Cook) and in the case of RBS, to Corporate Banking, 2nd Floor, 79-83 Colmore Row, Birmingham B3 2AP (for the attention of Andrew Taylor) and shall be deemed to have been made or delivered when despatched (in the case of any communication made by facsimile) or (in the case of any communication made by letter) when left at that address or (as the case may be) ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided always that any communication or document deemed made or delivered on a day which is not a Business Day shall be deemed to have been so made or delivered on the next following Business Day.

12. VARIATION

- 12.1 No variation of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties.
- 12.2 The Servicer, Mortgage Trust, Mortgage Trust Services, the Issuer and the Trustee will not agree any variation to any of the definitions used in this Agreement and defined in the Master Definitions Schedule which has a material effect on the rights or obligations of the Bank or RBS under this Agreement without the prior written consent of the Bank or RBS, as applicable.

13. TERMINATION

- 13.1 This Agreement shall terminate automatically: (i) between the Bank and each other party hereto in the event that the Trust Accounts held at the Bank are transferred to another bank; and (ii) between RBS and each other party hereto in the event that the RBS Trust Accounts are moved to another bank.
- 13.2 On any date following the complete exhaustion of the assets of the Issuer this Agreement may be terminated: (i) by the Trustee by notice in writing to the Bank and RBS; or (ii) by the Bank or RBS by notice in writing to the Trustee.

14. ASSIGNMENT

Mortgage Trust Services hereby notifies the Bank that as at the date hereof it is transferring the beneficial interest in the MTS Trust Accounts and all sums held in the MTS Trust Accounts to the beneficiaries (including the Issuer) of the MTS Declaration of Trust. Mortgage Trust hereby notifies RBS that as at the date hereof it is transferring the beneficial interest in the RBS Trust Accounts and all sums held in the RBS Trust Accounts to the beneficiaries (including the Issuer) of the MTL Declaration of Trust. The Issuer hereby notifies the Bank and RBS that it is charging its interest under the Declarations of Trust to the Trustee under the Deed of Charge. For the avoidance of doubt, Mortgage Trust Services and Mortgage Trust confirm that none of the provisions of this Agreement shall affect the enforceability or operation of clause 2.6 of the RBS Contract.

15. **TRUSTEE AS PARTY**

15.1 If there is any change in the identity of the Trustee pursuant to the terms of the Trust Deed, Mortgage Trust, Mortgage Trust Services and the Issuer shall execute such documents and take such actions as the new Trustee and the outgoing Trustee (as the case may be) may reasonably require for the purpose of vesting in the new Trustee the rights of the Trustee under this Agreement.

15.2 For the avoidance of doubt, the Trustee is a party to this Agreement in its capacity as such and solely for the purpose of taking the benefit of the provisions herein expressed to be in its forum and shall not assume or have any obligations or liabilities of Mortgage Trust, Mortgage Trust Services, the Servicer, the Issuer, Barclays or RBS by virtue of the provisions hereof.

16. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts.

17. **THIRD PARTY RIGHTS**

No person, other than a party to this Agreement, shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Agreement but this is without prejudice to any right or remedy of a third party which may exist or be available apart from that Act.

18. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof the parties have signed this Agreement on the day and year first before written.

Signed by)
for and on behalf of) /s/ Adem Mehmet
First Flexible No. 6 PLC)

Signed by)
for and on behalf of) /s/ Adem Mehmet
Mortgage Trust Limited)

Signed by)
for and on behalf of) /s/ Adem Mehmet
Mortgage Trust Services plc)

Signed by)
for and on behalf of) /s/ Jillian Hamblin
Citicorp Trustee Company Limited)

Signed by)
for and on behalf of) /s/ Brian Cook
Barclays Bank PLC)

Signed by)
for and on behalf of) /s/ Peter Corcoran
The Royal Bank of Scotland plc)