

**EXECUTION VERSION**

## **AGENCY AGREEMENT**

**8 JUNE 2018**

**Between**

**CHARTER MORTGAGE FUNDING 2018-1 PLC**  
**as Issuer**

**and**

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

**and**

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH**  
**as Principal Paying Agent and Agent Bank**

**and**

**ELAVON FINANCIAL SERVICES DAC**  
**Registrar**

**ALLEN & OVERY**

**Allen & Overy LLP**

0125076-0000001 ICM:29926839.4

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**THIS AGREEMENT** (this **Agreement**) is made on 8 June 2018

**BETWEEN:**

- (1) **CHARTER MORTGAGE FUNDING 2018-1 PLC** (registered number 11329280), a public limited company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London, EC3A 6AP (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 5th Floor, 125 Old Broad Street, London EC2N 1AR (the **Principal Paying Agent** and **Agent Bank**);
- (3) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland (the **Registrar**); and
- (4) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a private limited liability company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR as note trustee and security trustee (the **Note Trustee** and the **Security Trustee**, which expression shall include such person and all other persons for the time being acting as note trustee(s) under the Trust Deed or as security trustee(s) under the Deed of Charge, respectively).

**WHEREAS:**

- (A) The Issuer has authorised the creation and issue of the Notes and the Residual Certificates.
- (B) The Notes and the Residual Certificates are constituted by, are subject to, and have the benefit of, the Trust Deed.
- (C) The Notes will be in registered form and in minimum denominations of £100,000 and higher integral multiples of £1,000. Each Class of Notes will be represented by a Global Note, which may be exchangeable for Registered Definitive Notes in the circumstances specified in the Trust Deed.
- (D) The Residual Certificates will be in registered form. Each Class of Residual Certificates will be represented by a Global Residual Certificate, which may be exchangeable for Definitive Residual Certificates in the circumstances specified in the Trust Deed.
- (E) The Notes and the Residual Certificates will be held under the NSS and will be deposited with a nominee for the common safekeeper for Euroclear and Clearstream, Luxembourg, on the terms set out herein.
- (F) The Notes are intended to be held in a manner which would allow Eurosystem eligibility.
- (G) The Notes and the Residual Certificates are secured pursuant to the Deed of Charge.
- (H) The parties to this Agreement wish to record certain arrangements which they have made in relation to payments in respect of the Notes and the Residual Certificates and the setting of interest rates in respect of the Notes.

**THE PARTIES AGREE** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

The master definitions and construction schedule made between, amongst others, the parties hereto 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 thereto, the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this agreement, including the Recitals hereto and this agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (Interpretation and Construction) of the Master Definitions and Construction Schedule.

## **2. APPOINTMENT OF THE AGENTS**

### **2.1 Appointment**

Upon and subject to the terms of this Agreement, the Issuer and, for the purposes of Clause 7.8 (Agents to act for Trustees) only, the Note Trustee and the Security Trustee hereby appoint to carry out each of its respective obligations:

- (a) the Principal Paying Agent as principal paying agent in respect of the Notes and the Residual Certificates;
- (b) the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes; and
- (c) the Registrar as registrar for the purpose of, *inter alia*, recording the holders of the Notes and the Residual Certificates.

**2.2** The Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream Banking S.A. as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of such election made by it.

### **2.3 Acceptance of appointment**

- (a) Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 7.8 (Agents to act for Trustees), the Note Trustee and the Security Trustee, in relation to the Notes and the Residual Certificates and agrees to comply with the provisions of this Agreement, the Conditions and the Residual Certificates Conditions.
- (b) Each of the Principal Paying Agent and the Registrar undertakes to the Issuer that it will in connection with the issue of the Notes and the Residual Certificates, perform the duties which are stated to be performed by it in Schedule 3 (*Additional Duties of the Principal Paying Agent and the Registrar*). Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent or the Registrar to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent or, as the case may be, the Registrar.

## **2.4 Several Obligations**

- (a) The obligations of the Agents are several and not joint.
- (b) The Principal Paying Agent, the Agent Bank and the Registrar are authorised and regulated by the Central Bank.
- (c) Nothing in this Agreement shall require the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

## **3. AUTHENTICATION AND EFFECTUATION OF THE NOTES AND THE RESIDUAL CERTIFICATES**

### **3.1 Global Notes and Global Residual Certificates**

Each of the Global Notes shall be in, or substantially in, the form set out in Schedule 1 (Form of the Global Note) to the Trust Deed and each of the Global Residual Certificates shall be in, or substantially in, the form set out in Schedule 4 (Form of the Global Residual Certificate) to the Trust Deed, and, shall in each case be executed manually or by facsimile by a person duly authorised by the Issuer and authenticated manually by or on behalf of the Registrar on the Closing Date in respect thereof.

### **3.2 Registered Definitive Notes and Definitive Residual Certificates**

If the Issuer is required to issue Registered Definitive Notes and/or Definitive Residual Certificates, each of the Registered Definitive Notes and/or Definitive Residual Certificates shall:

- (a) be in or substantially in the form agreed by the Issuer and the Note Trustee;
- (b) be typewritten in accordance with all applicable legal and (in relation to the Notes) stock exchange requirements;
- (c) bear a unique serial number; and
- (d) be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar.

### **3.3 Facsimile Signature on the Notes and the Residual Certificates**

The Issuer may use, for the purposes of executing any Note Certificate or RC Certificate, the facsimile signature of any person who at the date of this Agreement was duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Note Certificate or RC Certificate (as applicable) such person is no longer so authorised and any Note Certificate or RC Certificate so executed and authenticated will be valid and binding obligations of the Issuer. No Note Certificate or RC Certificate shall be valid for any purpose until it has been authenticated by or on behalf of the Registrar.

### **3.4 Availability**

The Issuer shall, on or prior to the Closing Date, deliver each unauthenticated Global Note and Global Residual Certificate to or to the order of the Registrar for authentication in accordance with Clause 3.5 (Authority to Authenticate). The Registrar shall hold in safe keeping all unauthenticated Global Notes and Global Residual Certificates delivered to it in accordance with this Clause 3.4 and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement and the Trust Deed.

### **3.5 Authority to Authenticate and Effectuate**

The Issuer authorises and instructs the Registrar to (a) authenticate each Note Certificate and each RC Certificate on the Closing Date and (c) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes and Residual Certificates on the Closing Date and any replacement thereof by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar (and such authentication shall, for the avoidance of doubt, include manual authentication of a facsimile copy of the Global Notes and/or Global Residual Certificate (as applicable)).

### **3.6 Availability of Registered Definitive Notes and Definitive Residual Certificates**

If the Issuer is required to deliver Registered Definitive Notes and/or Definitive Residual Certificates pursuant to the terms of the Global Notes and/or Global Residual Certificates, the Issuer shall arrange for the appropriate aggregate principal amount of unauthenticated Registered Definitive Notes equal to the Principal Amount Outstanding of the relevant Global Note and the appropriate number of unauthenticated Definitive Residual Certificates equal to the number of Residual Certificates then outstanding to be made available to or to the order of the Registrar as soon as practicable and in any event not later than 30 days after the occurrence of the relevant specified event as set out in Clauses 6.3 (Form and Issue of Notes) and 7.3 (Form and Issue of Residual Certificates) of the Trust Deed. Any Registered Definitive Note and/or Definitive Residual Certificate will be in registered form and, in the case of Registered Definitive Notes, in an Authorised Denomination. Any Registered Definitive Note and Definitive Residual Certificate shall be held by the Registrar to the Issuer's order pending delivery. The Issuer shall also arrange on request, for such Registered Definitive Notes and/or Definitive Residual Certificates as are required to enable the Registrar to perform its obligations under Clause 5 (Replacement Notes and Replacement Residual Certificates) of the Trust Deed to be made available to or to the order of the Registrar from time to time.

## **4. DELIVERY OF NOTE CERTIFICATES AND RC CERTIFICATES**

### **4.1 Delivery and registration of Global Notes and the Global Residual Certificate**

Subject to receipt by the Registrar of the Global Notes in respect of each Class of Notes and/or the Global Residual Certificate in respect of the Residual Certificates in accordance with Clause 3.4 (Availability), the Registrar shall register the Notes and the Residual Certificates in the name of a nominee of the Common Service Provider as nominee for Euroclear and Clearstream, Luxembourg and shall deliver such Global Notes and Global Residual Certificate to the Common Service Provider on behalf of Euroclear and Clearstream, Luxembourg on the Closing Date.

#### **4.2 Authentication and delivery of Registered Definitive Notes and Definitive Residual Certificates**

Registered Definitive Notes and Definitive Residual Certificates will only be issued in accordance with the terms of the Global Notes, the Global Residual Certificate, this Agreement, the Conditions, the Residual Certificates Conditions and the Trust Deed. The Registered Definitive Notes and Definitive Residual Certificates issued in exchange for Global Notes and/or Global Residual Certificate (as applicable) shall be issued in such names as the Common Service Provider (based on the instructions of Euroclear and Clearstream, Luxembourg) shall instruct the Registrar and the Registrar shall, in accordance with this Agreement, the Global Note, the Global Residual Certificate, the Conditions, the Residual Certificates Conditions and the Trust Deed, deliver or cause to be delivered to the persons designated in such instructions, Registered Definitive Notes and/or Definitive Residual Certificates (as applicable) in the appropriate principal amounts in respect of Registered Definitive Notes and/or the appropriate number in respect of Definitive Residual Certificates and the Registrar will enter the names and addresses of such persons in the Register.

#### **4.3 Restrictions on transfer**

Transfers and exchanges of the Note Certificates and RC Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and/or Residual Certificates and the detailed regulations concerning transfers of such Notes or Residual Certificates contained in this Agreement, the Trust Deed and the legend appearing on the face of the Notes or Residual Certificates (the **Regulations**). In no event will a transfer of a Note Certificate or a RC Certificate be made absent compliance with the Regulations, and any purported transfer in violation of such Regulations shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee, following notification from the Registrar of such violation, to the extent that the Registrar is aware of such violation. The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current Regulations will be sent by the Registrar to any Noteholder or Certificateholder who so requests and will be available upon request at the Specified Office of the Registrar.

#### **4.4 Registration of transfer**

The Registrar shall record in the Register any transfer of Global Notes in accordance with Condition 3 (*Form, Denomination and Title*) and of Global Residual Certificates in accordance with Residual Certificates Condition 3 (*Form and Title*).

#### **4.5 Annotation of Global Notes and Global Residual Certificates upon exchange for Registered Definitive Notes and Definitive Residual Certificates**

If Registered Definitive Notes or Definitive Residual Certificates are delivered in exchange for a Global Note or Global Residual Certificate (as applicable), the Registrar shall procure that there is endorsed in the Register:

- (a) the aggregate principal amount of Registered Definitive Notes or amount of the Definitive Residual Certificates so delivered (for the purposes of this Clause 4.5 only, the **relevant amount**); and
- (b) the remaining principal amount of the Global Note and/or amount of Global Residual Certificates (which shall be the previous principal amount of Registered Definitive Notes or previous number of Definitive Residual Certificates, minus the relevant amount);

and shall procure the signature of such endorsement on its behalf.

## **5. REPLACEMENT NOTES AND REPLACEMENT RESIDUAL CERTIFICATES**

### **5.1 Delivery of replacements**

Subject to receipt of replacement Global Notes, Global Residual Certificate, Registered Definitive Notes and/or Definitive Residual Certificates (as the case may be), the Registrar shall upon and in accordance with the instructions of the Issuer (which instructions may include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate which the Issuer has determined to issue as a replacement for any Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificates (as the case may be) which has been mutilated or defaced, which has been or is alleged to have been destroyed, stolen or lost; **provided however that** the Registrar shall not deliver or issue any replacement Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate (as the case may be):

- (a) if the Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate being replaced has been mutilated or defaced otherwise than against surrender of the same; and
- (b) until the claimant has furnished the Registrar with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

### **5.2 Replacements to be numbered**

Each replacement Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate delivered hereunder shall bear a unique serial number.

### **5.3 Cancellation and destruction**

The Registrar shall cancel and destroy, in accordance with Clause 9.10 (Destruction) each mutilated or defaced Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate surrendered to it in accordance with Condition 15 (*Replacement of Notes*) and Residual Certificates Condition 14 (*Replacement of Residual Certificates*) by any person in respect of which a replacement Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate has been delivered back to such person.

### **5.4 Notification**

The Registrar shall notify the Issuer, the Paying Agents and the Note Trustee of the delivery by it of any replacement Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate specifying the serial number thereof and the serial number (if any and if known) of the Note Certificate or RC Certificate which it replaces and confirming (if such is the case) that the Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate which it replaces has been cancelled and destroyed in accordance with Clause 5.3 (Cancellation and destruction) and Clause 9.10 (Destruction).



## **6. PAYMENT TO THE PRINCIPAL PAYING AGENT**

### **6.1 Issuer to pay Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes and Residual Payment Amounts in respect of the Residual Certificates on any day the same become due and payable, the Issuer (or the Cash Manager on its behalf) shall on such date, pay to the Principal Paying Agent an amount equal to the aggregate amount of principal and/or interest and/or Residual Payment Amounts (as the case may be) falling due for payment in respect of each Note and each Residual Certificate (as applicable) on such date.

### **6.2 Manner and time of payment**

Each amount payable by the Issuer under Clause 6.1 (Issuer to pay Principal Paying Agent) shall be paid unconditionally by credit transfer in Sterling and in freely transferable, cleared funds not later than 10 a.m. on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer (with a copy to the Note Trustee and the Security Trustee) specify for such purpose.

### **6.3 Notice of payment**

The Issuer shall, before 11 a.m. on or prior to the second Business Day before the due date of each payment by, or procured by, it under Clause 6.1 (Issuer to pay Principal Paying Agent), procure that the Principal Paying Agent and the Note Trustee shall receive:

- (a) a copy of an irrevocable payment instruction to the bank through which the payment is to be made; and
- (b) a notice setting out the amounts of principal and/or interest and/or Residual Payment Amounts (as the case may be) in Sterling to be paid in respect of each Note and each Residual Certificate (as applicable) on the relevant due dates.

### **6.4 Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers **provided that**:

- (a) it shall not exercise against the Issuer any lien, right of set off, right of combination of accounts or similar claim in respect of monies received by it in connection with its activities hereunder; and
- (b) it shall not be liable to any person for interest thereon.

No monies held by the Principal Paying Agent need be segregated except as required by Law.

### **6.5 Application by Principal Paying Agent**

The Principal Paying Agent shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with Clause 7 (Payments to Noteholders and Certificateholders) (and shall, until such time, hold such amounts as agent for the Issuer) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 10 (*Prescription*) and/or Residual Certificates Condition 9 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by

credit transfer in Sterling to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

#### **6.6 Failure to receive timely payment**

The Principal Paying Agent shall forthwith notify the Issuer, the Note Trustee and each other Paying Agent by fax or email:

- (a) if it has not, by the relevant time specified in Clause 6.2 (Manner and time of payment), received unconditionally the full amount in Sterling required for any payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes and the Residual Certificates after the date specified in Clause 6.1 (Issuer to pay Principal Paying Agent).

#### **6.7 Absence of notice**

In the event that there is more than one Paying Agent and in the absence of any notice from the Principal Paying Agent under Clause 6.6 (Failure to receive timely payment), each other Paying Agent shall be entitled to:

- (a) assume that the Principal Paying Agent has received the full amount of principal and interest payable in respect of the Notes and Residual Payment Amounts in respect of the Residual Certificates on the relevant due date;
- (b) pay amounts of principal and interest then payable on the Notes in accordance with the Conditions and the terms of this Agreement;
- (c) make Residual Payment Amounts then payable on the Residual Certificates in accordance with the Residual Certificates Conditions and the terms of this Agreement and
- (d) claim any amounts so paid by it from the Principal Paying Agent.

### **7. PAYMENTS TO NOTEHOLDERS AND CERTIFICATEHOLDERS**

#### **7.1 Payments in respect of the Notes and the Residual Certificates**

- (a) Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes and Residual Payment Amounts in respect of the Residual Certificates in accordance with the Conditions and the Residual Certificates Conditions (as applicable) (and, in the case of the Notes and/or Residual Certificates evidenced by a Global Note and/or Global Residual Certificate, the terms thereof) **provided that** if any Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against such presentation or surrender until it is so instructed by the Issuer and has received the amount to be so paid.

- (b) A Paying Agent shall not be obliged to make payments of principal or interest in respect of the Notes and Residual Payment Amounts in respect of the Residual Certificates, if:
  - (i) in the case of the Principal Paying Agent it has not received the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent); or
  - (ii) in the case of each other Paying Agent:
    - (A) it has been notified in accordance with Clause 6.6 (Failure to receive timely payment) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (B) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent).
- (c) (Subject to Clause 7.6 below, in the case of a partial payment), in the case of payment of principal or interest against presentation of a Global Note and Residual Payment Amounts against presentation of a Global Residual Certificate, the relevant Paying Agent shall procure that there is endorsed in the Register the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Global Note (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf.
- (d) All Notes which are redeemed in full by the Issuer shall be cancelled by the removal of the relevant Noteholder's name from the Register by the Registrar and cancellation of the corresponding Notes (or partial cancellation of the relevant Global Note if the Notes are represented thereby) by the Paying Agent to which they were surrendered or with which they were deposited.

## **7.2 Exclusion of liens and commissions**

The Paying Agents shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (Payments in respect of the Notes and the Residual Certificates) nor shall any commission or expense be charged by it to any such person in respect thereof.

## **7.3 Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (Payments in respect of the Notes and the Residual Certificates):

- (a) it shall notify the Principal Paying Agent of the amount so paid by it, and the serial number and principal amount of each Note Certificate and the serial number of each RC Certificate in relation to Residual Payment Amounts (as applicable); or
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (Issuer to pay Principal Paying Agent) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent (if any) out of the funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent), by credit transfer in Sterling and in freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### **7.4 Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (Payments in respect of the Notes and the Residual Certificates), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent) an amount equal to the amount so paid by it.

#### **7.5 Reimbursement by Issuer**

Subject to Clauses 7.1(a) and 7.1(b), if a Paying Agent makes a payment in respect of the Notes and/or the Residual Certificates on or after the due date for such payment under the Conditions and/or the Residual Certificates Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent) and the Principal Paying Agent is not able out of funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (Reimbursement by Principal Paying Agent) or appropriation under Clause 7.4 (Appropriation by Principal Paying Agent)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it has incurred as a result of making such payment and not receiving reimbursement of such amount,

**provided that** any payment made under this Clause 7.5 shall be deemed to be satisfaction of the obligations of the Issuer under Clause 6.1 (Issuer to pay Principal Paying Agent).

#### **7.6 Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Global Note, Global Residual Certificate, any Registered Definitive Note or any Definitive Residual Certificate presented for payment to it, such Paying Agent shall endorse or procure the endorsement thereon of a statement indicating the amount and date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes or less than the full amount of any Residual Payment Amounts is paid in respect of the Residual Certificates, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Note, Global Residual Certificate, any Registered Definitive Note or any Definitive Residual Certificate is presented for payment in accordance with the Conditions and/or the Residual Certificates Conditions (as applicable) and no payment is then made, the date of presentation of the Global Note, the Global Residual Certificate, such Registered Definitive Note or such Definitive Residual Certificate (as the case may be).

#### **7.7 Withholdings or deductions**

- (a) If the Issuer is, in respect of any payment in respect of the Notes and/or the Residual Certificates, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under Condition 9 (*Taxation*) and/or Residual Certificates Condition 8 (*Taxation*) (as applicable), it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as it shall require to enable it to comply with the requirement.

- (b) If any Paying Agent is, in respect of any payment in respect of the Notes and/or the Residual Certificates (as applicable), compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under Condition 9 (*Taxation*) and/or Residual Certificates Condition 8 (*Taxation*), other than arising under Clause 7.7(a) or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes and/or Residual Certificates, it shall give notice of that fact to the Issuer, the Note Trustee and the Principal Paying Agent as soon as it becomes aware of the requirement to withhold or deduct.
- (c) Notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by Applicable Law, in which event the Principal Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause.
- (d) Neither the Issuer, nor any Paying Agent, nor the Registrar nor any other person shall be under any obligation to make additional payments to the Noteholders or the Certificateholders in respect of such withholding or deduction.
- (e) If the Issuer becomes aware or is notified or otherwise determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes or Residual Certificates, then the Issuer will be entitled but not obliged to re-direct or reorganise any such payment made by the Agents in relation to the Notes in any way in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made in accordance with Applicable Law and through a recognised institution of international standing and is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.8(e).

## **7.8 Agents to act for Trustees**

If an Enforcement Notice is served on the Issuer, unless the Note Trustee has determined otherwise in accordance with Clause 24 (Waiver, Authorisation and Determination) of the Trust Deed, the Agents shall, if so required by notice in writing given by the Note Trustee and/or the Security Trustee (as the case may be) to the Agents (or such of them as are specified by the Note Trustee or the Security Trustee (as the case may be)):

- (a) act thereafter, until otherwise instructed by the Note Trustee or the Security Trustee (as the case may be), as the agents of the Note Trustee under the terms of the Trust Deed and/or the Security Trustee under the terms of the Deed of Charge as applicable, in relation to payments and calculations to be made by or on behalf of the Note Trustee or the Security Trustee (as the case may be), (save that the Note Trustee's and the Security Trustee's liability under any provisions thereof for indemnification, remuneration and/or payment of out of pocket expenses of the Paying Agents or the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee on the trusts of the Trust Deed and/or the Security Trustee on the trusts of the Deed of Charge and available to the Note Trustee and/or the Security Trustee, as applicable, for such purpose) and:

- (i) in the case of the Paying Agents, hold all Notes, Residual Certificates and all sums, documents and records held by them in respect of the Notes and the Residual Certificates on behalf of the Note Trustee and/or the Security Trustee; and
  - (ii) in the case of the Agent Bank, hold all documents and records held by it in respect of the Notes and the Residual Certificates on behalf of the Note Trustee and/or the Security Trustee; and/or
- (b) deliver up all Notes, Residual Certificates and all sums, documents and records held by them in respect of the Notes and the Residual Certificates, to the Note Trustee and/or the Security Trustee or as the Note Trustee and/or the Security Trustee (as the case may be) shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which any of the Agents is obliged not to release by any law or regulation.

## 8. DUTIES OF THE AGENT BANK

The Agent Bank agrees to comply with the provision of Condition 6 (*Interest*) and this Agreement. In particular, the Agent Bank shall:

- (a) determine: (i) at or about 11:00 a.m. (London time) on each Interest Determination Date, the Rate of Interest for each class of Notes then outstanding, and (ii) as soon as practicable after 11:00 a.m. (London time) on each Interest Determination Date (and in any event, no later than the third Business Day thereafter), the Interest Amounts applicable in respect of each Class of Notes then outstanding in accordance with Condition 6 (*Interest*);
- (b) as soon as practicable after determining the Rate of Interest and the Interest Amounts for each Interest Period and each Interest Payment Date (as applicable) pursuant to the Conditions (and in any event, no later than the second Business Day after the date of such determination), notify the Issuer, the Cash Manager, the Note Trustee, the Paying Agents, the Registrar and the Irish Stock Exchange (for so long as the Notes are listed on the Official List and admitted to trading on the Main Securities Market thereof) or such other stock exchange or other relevant authority on which the Notes are at the relevant time listed;
- (c) maintain records of the quotations obtained, and the Rate of Interest in respect of each Class of Notes and the Interest Amounts in respect of each Class of Notes for each Interest Period and the relevant Interest Payment Date 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 Cash Manager and the Note Trustee; and
- (d) perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and such other duties as are reasonably incidental thereto at the request of the Issuer, the Note Trustee or the Principal Paying Agent.

## 9. DUTIES OF THE PAYING AGENTS AND REGISTRAR

### 9.1 Safe Keeping

The Registrar shall hold in safe keeping all unauthenticated Note Certificates and RC Certificates delivered to it and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement, the Conditions, the Residual Certificates Conditions, the Global Note and the Global Residual Certificate.

## **9.2 Information from Principal Paying Agent**

Each Paying Agent shall make available to the Registrar such information as is reasonably required for the maintenance of the records referred to in Clause 10.1 (Maintenance of records).

## **9.3 Cancellation of Notes and Residual Certificates**

- (a) The Registrar shall cancel or procure the cancellation of each Global Note and Global Residual Certificate when and if it has made full exchange thereof for Registered Definitive Notes or Definitive Residual Certificates, respectively.
- (b) Each Paying Agent shall cancel each Note Certificate against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Note Certificate so cancelled by it to, or to the order of, the Principal Paying Agent.
- (c) Each Paying Agent shall cancel each RC Certificate following the redemption in full of the Notes, the realisation of the Charged Assets and payment of proceeds in accordance with the relevant Priority of Payments and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each RC Certificate so cancelled by it to, or to the order of, the Principal Paying Agent.
- (d) The Issuer may from time to time deliver to the Principal Paying Agent Registered Definitive Notes relating thereto which it has redeemed pursuant to Condition 8 (*Redemption*) for cancellation, whereupon the Principal Paying Agent shall cancel such Registered Definitive Notes and shall forthwith advise the Registrar of the amount and serial numbers of the Notes so cancelled and whereupon the Registrar shall make the corresponding entries in the Register.
- (e) The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in the records of all Notes and Residual Certificates redeemed by the Issuer, or which are cancelled, to reflect such redemptions or cancellations.

## **9.4 Notes in issue**

As soon as reasonably practicable (and in any event within three months) after each date on which the Notes fall due for redemption, the Registrar shall notify the Issuer, the Principal Paying Agent, the Note Trustee, and the Security Trustee (on the basis of the information available to it) of:

- (a) the serial numbers and principal amount of any Registered Definitive Notes against surrender of which payment has been made; and
- (b) the serial numbers and principal amount of any Registered Definitive Notes which have not yet been surrendered for payment.

## **9.5 Publication and delivery of notices**

The Registrar shall, upon and in accordance with instructions of the Issuer and/or the Note Trustee or the Security Trustee (as the case may be), arrange for the publication of any notice which is to be given to the Noteholders and Certificateholders in accordance with the Notices Conditions and shall supply a copy thereof to each other Paying Agent, the Note Trustee, the Security Trustee, the Swap Provider, the Common Safekeeper, the Irish Stock Exchange, the Central Bank, the relevant Regulatory Information Service, Euroclear and Clearstream, Luxembourg.

## **9.6 Maintenance of Register**

The Registrar shall maintain the Register (which shall be kept at its Specified Office or at such other place as the Issuer and Note Trustee may approve in writing) in accordance with the Conditions, the Residual Certificates Conditions, the Regulations and this Agreement. The Register shall show the amount of each Note Certificate, each RC Certificate, the serial numbers thereof, the principal amount outstanding thereof (in relation to Note Certificates) and the amount outstanding thereof (in relation to RC Certificates) and the date of issue and all subsequent transfers, changes of ownership and the names and addresses of the holders of such Note Certificates and RC Certificates. The Registrar shall at all reasonable times and upon reasonable notice during its office hours make the Register available to the Issuer, the Note Trustee, the Security Trustee and the Agents, or any person authorised by any of them, for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, Certificateholders, their addresses and holdings as they may request.

## **9.7 Transfer of Registered Definitive Notes and Definitive Residual Certificates**

The Registrar shall make available forms of transfer, forms of proxy and certificates as to beneficial ownership in respect of the Registered Definitive Notes and Definitive Residual Certificates, receive requests for the transfer of Registered Definitive Notes and Definitive Residual Certificates, forms of transfer, forms of proxy, certificates and other evidence, effect the necessary entries and formalities and procure that it endorses the name and address of the transferee on each Registered Definitive Note and Definitive Residual Certificate and delivers the same to the person entitled thereto. No transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Registered Definitive Notes and Definitive Residual Certificates or, as the case may be, the due date for redemption of any of the Registered Definitive Notes. The Registrar shall maintain in safe custody all Registered Definitive Notes and Definitive Residual Certificates delivered to and held by it hereunder and shall ensure that the Registered Definitive Notes and Definitive Residual Certificates are transferred only in accordance with the Conditions, the Residual Certificates Conditions, the Regulations, the Trust Deed and this Agreement.

## **9.8 Regulations for the duties of the Registrar**

In the event that Registered Definitive Notes and/or Definitive Residual Certificates are required to be issued, the Registrar shall (after consultation with the Issuer, the Principal Paying Agent and the Note Trustee) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers and exchanges of the Registered Definitive Notes and Definitive Residual Certificates and the forms and evidence to be proved. All such transfers and exchanges will be made subject to the Trust Deed and the Regulations. The initial Regulations are set out in Schedule 1 (Regulations Concerning the Transfer, Exchange and Registration of Registered Definitive Notes and Definitive Residual Certificates) hereto.

## **9.9 Additional Duties**

The Registrar shall carry out such other acts as may reasonably be necessary to give effect to the Conditions, the Residual Certificates Conditions, this Agreement and the Regulations. In carrying out its functions, the Registrar shall act in accordance with the terms of this Agreement, the Regulations, the relevant Conditions and the relevant Residual Certificates Conditions.



## 9.10 Destruction

The Registrar shall destroy or procure the destruction of:

- (a) any Global Note, Global Residual Certificate, Registered Definitive Note or Definitive Residual Certificate following its cancellation in accordance with Clause 5.3 (Cancellation and destruction);
- (b) a Global Note or Global Residual Certificate following its cancellation in accordance with Clause 9.3 (Cancellation of Notes and Residual Certificates);
- (c) each Note Certificate cancelled by it in accordance with Condition 8.8 (*Cancellation on redemption in full*); and
- (d) each RC Certificate cancelled by it in accordance with Residual Certificates Condition 6.7 (*Termination of Payments*),

and in each case it shall furnish (on behalf of the Issuer) to the Note Trustee and/or the Security Trustee (as applicable) with a certificate of destruction specifying:

- (i) in the case of Note Certificates:
  - (A) in respect of each Class of Notes which have been redeemed, the Principal Amount Outstanding of such Notes immediately prior to their redemption (and the date of such redemption);
  - (B) the aggregate amount of interest paid (and the due dates of such payments) in respect of the Notes of each Class which have been redeemed; and
  - (C) the aggregate Principal Amount Outstanding of the Notes of each Class which have been surrendered and replaced; and
- (ii) in the case of RC Certificates, the serial numbers (if any) of the RC Certificates destroyed.

## 9.11 Documents available for inspection

The Issuer shall provide to each Paying Agent and the Note Trustee:

- (a) conformed copies of this Agreement and the Trust Deed;
- (b) if the provisions of Condition 8.4 (*Mandatory Redemption for Taxation or Other Reasons*) become relevant in relation to the Notes, the documents required to be executed in order to effect any of the actions contemplated under Condition 8.4 (*Mandatory Redemption for Taxation or Other Reasons*); and
- (c) such other document as may from time to time be required by the Irish Stock Exchange or the Central Bank to be made available at the Specified Office of the Paying Agent having its Specified Office in London,

and the Principal Paying Agent shall make available for inspection during normal business hours at its Specified Office the documents referred to above and all other Transaction Documents and, upon reasonable request, will allow copies of such documents to be taken.

## **9.12 Meetings of Noteholders and Certificateholders**

The provisions for meetings of Noteholders and Certificateholders as set out in Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed shall apply *mutatis mutandis* to this Agreement and shall have effect as if set out in this Agreement.

## **9.13 Voting Certificates and Block Voting Instructions**

The Principal Paying Agent shall, at the request of any Noteholder or Certificateholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions for meetings of Noteholders and Certificateholders set out in Schedule 5 (Provisions for Meetings of Noteholders and Certificateholders) to the Trust Deed. The Principal Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer and the Note Trustee, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting.

## **10. DUTIES OF ALL AGENTS**

### **10.1 Maintenance of records**

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, the Note Trustee, the Security Trustee and the other Agents and, in particular the Registrar, shall (a) maintain a record of all Note Certificates and RC Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer, the Note Trustee, the Security Trustee and the other Agents.

### **10.2 Forwarding of communications**

Each Agent shall promptly forward to the Issuer, the Security Trustee and the Note Trustee a copy of any notice or communication addressed to the Issuer by any Noteholder and Certificateholder which is received by such Agent.

## **11. FEES AND EXPENSES**

### **11.1 Fees**

The Issuer shall pay in accordance with the applicable Priority of Payments to the Principal Paying Agent for the account of the Agents such fees and commissions (including any amounts in respect of any applicable VAT) as have been agreed in writing from time to time between the Issuer and the Principal Paying Agent in respect of the services of the Agents hereunder.

### **11.2 Taxes**

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees and any amounts representing Irrecoverable VAT incurred thereon) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 11.2 or Clause 12.4 (Liabilities of the Issuer) shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or

governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that a withholding or deduction is required by law, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. The Issuer shall not be obliged to make any additional payments in respect of such withholding or deduction.

### **11.3 No abatement**

The fees, commissions and expenses payable to the Principal Paying Agent 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 Principal Paying Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Principal Paying Agent with or for the Issuer.

## **12. TERMS OF APPOINTMENT**

### **12.1 Rights and Powers**

Each Agent may, in connection with its services hereunder:

- (a) subject to Clause 7.1(a), treat the registered holder of any Note Certificate or RC Certificate as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and make payments thereon accordingly, except as ordered by a court of competent jurisdiction or otherwise required by law;
- (b) assume that the terms of the each Note Certificate and RC Certificate as issued are correct;
- (c) refer any question relating to the ownership of any of the Notes or the Residual Certificates or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any of the Note Certificates or RC Certificates to the Issuer or the Note Trustee for determination by the Issuer or the Note Trustee, as applicable, and rely upon any determination so made;
- (d) rely upon the terms of any notice, communication or other document believed by it to be genuine;
- (e) treat a telephone, facsimile or email communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for such Agent to act;
- (f) engage the services of any lawyers or other professional advisers whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability to the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice); and
- (g) take any action or to refuse to take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## 12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties which are expressly set out herein **provided that** each Agent agrees that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated within this Agreement. No implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agent. No Agent shall:

- (a) in respect of the Notes and/or the Residual Certificates act as agent for anyone other than the Issuer and (in respect of Clause 7.8 (Agents to act for Trustees) only), the Note Trustee and/or the Security Trustee (as the case may be) and shall not be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any other third parties; or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of any of the Notes, Residual Certificates, any Note Certificate (other than in respect of authentication of Note Certificate by it in accordance with this Agreement), any RC Certificate (other than in respect of authentication of RC Certificate by it in accordance with this Agreement) or any act or omission of any other person (including the other Agents).

## 12.3 Freedom to Transact

- (a) Each Paying Agent may purchase, hold and dispose of Notes and Residual Certificates and may enter into any transaction (including any depositary, trust or agency transaction) with any Noteholders or Certificateholders or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes and Residual Certificates. Each Agent may accept deposits from, lend money to and generally engage in any kind of banking activity or other business with the Issuer as if it were not an Agent **provided that** no Agent shall exercise against the Issuer any lien, right of set off or similar claim in respect thereof.
- (b) Each Paying Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer **provided that** each Paying Agent shall at all times comply with its obligations to the Issuer under this Agreement and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby 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 amount or benefit received thereby or in connection therewith.

## 12.4 Liabilities of the Issuer

- (a) The Issuer shall indemnify each Agent (on an after tax basis) against any Liability (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Liability, including amounts in respect of Irrecoverable VAT incurred thereon) which such Agent may incur under this Agreement except to the extent that any Liability or Expenses result from the wilful default, gross negligence or fraud of such Agent or that of its officers, directors or employees save that this indemnity shall not extend to any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration payable to any Agent. Such indemnity will survive the termination (whether by resignation or removal) or expiry of this Agreement. Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent against any liability or loss incurred in connection with the Issuer's

obligation to withhold or deduct an amount on account of tax except where such obligation arises as a result of the fraud or gross negligence or wilful default of the relevant Agent.

- (b) If any Agent agrees to extend credit to the Issuer it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- (c) The Agents shall not otherwise be liable or responsible for any Liabilities which may result from anything done or omitted to be done by it in connection with this Agreement.

## **12.5 Liabilities of the Agents**

- (a) Each Agent shall severally indemnify the Issuer against any Liability (including, but not limited to, any Expenses paid or incurred in disputing or defending any Liability including amounts in respect of Irrecoverable VAT incurred thereon) which the Issuer may incur or which may be made against it as a result of or in connection with such Agent acting as the agent of the Issuer in relation to this Agreement to the extent that any Liability or Expenses result directly from its own gross negligence, wilful default or fraud or that of its officers, directors or employees. Such indemnity will survive the termination (whether by resignation or removal) of the appointment of the relevant Agent or expiry of this Agreement. For the avoidance of doubt, the Agent's liability under this Clause 12.5(a) shall be limited in the manner set out in Clause 12.5(c).
- (b) Nothing in this Agreement shall require the Agents 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 FCA).
- (c) Each of the Agents will only be liable to the Issuer for Liabilities arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer to the extent that such Agent, or any of its officers, directors or employees, has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any of the Paying Agents to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Paying Agent.
- (d) The Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions and the Residual Certificates Conditions.
- (e) The Agents 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.
- (f) Liabilities arising under this Clause 12.5 shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of wilful default, gross negligence or fraud (as applicable) of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential loss or damages, whether or not such Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise.

- (g) No Agent shall be liable for any Liabilities incurred by any party to this Agreement arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

## **12.6 Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes or Residual Certificates as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 12.6 (Mutual Undertaking Regarding Information Reporting and Collection Obligations) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 12.6 (Mutual Undertaking Regarding Information Reporting and Collection Obligations), Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

## **12.7 Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes or Residual Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 12.7 (Notice of Possible Withholding Under FATCA) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, the Residual Certificates or all of them.

## **13. CHANGES IN AGENTS**

### **13.1 Resignation**

Any Agent may resign its appointment upon not less than 60 days' notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that:**

- (a) if such resignation would otherwise take effect less than 30 days before or after the Final Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the 30th day following such date; and

- (b) such resignation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 (Additional and Successor Agents) or Clause 13.5 (Agents may appoint Successors) and notice of such appointment has been given to the Noteholders and the Certificateholders.

### **13.2 Revocation**

The Issuer may (with the prior written approval of the Note Trustee and the Security Trustee) revoke its appointment of any Agent by not less than 60 days' notice to such Agent (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that** such revocation shall not take effect until:

- (a) notice of such appointment has been given to the Noteholders and the Certificateholders; and
- (b) such notice shall be given not less than 30 days prior to any Interest Payment Date.

### **13.3 Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- (a) in the opinion of the Issuer, such Agent becomes incapable of performing its obligations hereunder;
- (b) an Insolvency Event occurs in relation to such Agent; or
- (c) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the Registrar or the Agent Bank is terminated in accordance with Clause 13.2 (Revocation) or this Clause 13.3, the Issuer shall use its reasonable endeavours to appoint a successor in accordance with Clause 13.4 (Additional and Successor Agents).

Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the appointment of such Agent by giving 30 days' notice in writing to such Agent specifying the date when the removal shall become effective.

### **13.4 Additional and Successor Agents**

Subject to Clause 13.5 (Agents may appoint Successors), the Issuer may (with the prior written approval of the Note Trustee and the Security Trustee (such approval not to be unreasonably withheld or delayed)) appoint a successor principal paying agent, registrar or agent bank and additional or successor agents and the Issuer shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, the Certificateholders, the Rating Agencies and the Note Trustee and the Security Trustee, whereupon the Issuer, the continuing Agents, the Note Trustee, the Security Trustee and the successor principal paying agent, registrar or agent bank and additional or successor paying agents shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of this Agreement, with such terms as is commercially acceptable in the market at that time, pursuant to which the additional or successor agent agrees to assume and perform all material duties and obligations of the relevant existing Agent under this Agreement.

### 13.5 Agents may appoint Successors

If the Principal Paying Agent, the Registrar or the Agent Bank gives notice of its resignation in accordance with Clause 13.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (Additional and Successor Agents), the Principal Paying Agent, the Registrar or the Agent Bank (as the case may be) may itself appoint as its successor any reputable and experienced financial institution, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee and the Security Trustee in consultation with the Issuer as is appropriate given the circumstances (such approval not to be unreasonably withheld or delayed) and, **provided that:**

- (a) no Event of Default has occurred; and

there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London and the Registrar with a specified office in Dublin or in London. The Principal Paying Agent, the Registrar or the Agent Bank (as applicable) shall give notice of such appointment to the Issuer, the remaining Agents, the Note Trustee and the Security Trustee, the Rating Agencies, the Noteholders and the Certificateholders, whereupon the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of this Agreement, with such terms as is commercially acceptable in the market at that time, pursuant to which the successor party agrees to assume and perform all material duties and obligations of the resigning party under this Agreement.

### 13.6 Release

Upon any resignation or revocation taking effect under Clauses 13.1 (Resignation) or 13.2 (Revocation) or any termination taking effect under Clause 13.3 (Automatic termination), the relevant Agent shall:

- (a) without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 12 (Terms of Appointment) and 13 (Changes in Agents));
- (b) repay to the Issuer such part of any fee paid to it in accordance with Clause 11.1 (Fees) as shall relate to any period thereafter;
- (c) deliver to the Issuer and to its successor a copy, certified as true and up to date by an officer or Authorised Signatory of the relevant Agent, of the records maintained by it in accordance with Clause 10.1 (Maintenance of records);
- (d) in the case of the Agent Bank, deliver to the Issuer and its successor a copy, certified as true and up to date by an officer or Authorised Signatory of the Agent Bank, of the records maintained by it in accordance with Clause 8 (Duties of the Agent Bank);
- (e) in the case of the Registrar, deliver to (i) the Issuer, or to the order of the Issuer, the Register and a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of any records maintained by it in accordance with Clause 9.6 (Maintenance of Register); and (ii) to its successor registrar a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of the Register maintained by it in accordance with Clause 9.6 (Maintenance of Register); and



- (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (Fees and Expenses) or Clause 12.4 (Liabilities of the Issuer) transfer all moneys and papers (including any unissued Notes and/or Residual Certificates held by it hereunder and any documents held by it pursuant to Clause 9.11 (Documents available for inspection) to its successor (except such documents as it is prevented by law or regulation from so transferring) and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder. Where the relevant Agent is prevented by law or regulation from transferring any document to its successor, then the relevant Agent will be deemed to hold the documents as agent for, and subject to the further directions of, the Issuer or as otherwise directed by the terms of such law or regulation.

### **13.7 Merger**

Any corporation into which any Agent may be merged or converted, or any corporation with which the Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation to which the Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement, become the successor agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer or the Security Trustee, and after the said effective date all references in this Agreement to the Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the relevant Agent.

### **13.8 Changes in Specified Offices**

- (a) Notice to Issuer

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer, the Note Trustee and the Security Trustee has been obtained (such approval not to be unreasonably withheld or delayed)) or nominate a further Specified Office, it shall give notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect **provided that** no such notice shall take effect within the period of 30 days before or after an Interest Payment Date in respect of the Notes, which date shall be not less than 30 days after the date of such notice.

- (b) Notice to Noteholders and Certificateholders

The relevant Agent shall at its own expense on behalf of the Issuer not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders and the Certificateholders in accordance with the Notices Conditions.

### **13.9 Power to delegate**

Any Agent may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of its trusts, rights, powers, authorities and discretions under this Agreement or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as such Agent may in the interests of the Noteholders and/or Certificateholders think fit, provided that

(i) in the case of any delegation by the Principal Paying Agent, the specified office of such delegate shall be in London; (ii) in the case of any delegation by the Registrar, the specified office of such delegate is in Ireland or London; (iii) in the case of any delegation by a Paying Agent in a Member State, such delegate is in the same Member State as that Paying Agent; and (iv) if an Agent exercises its power under this Clause 13.9 to delegate that Agent will exercise reasonable care in appointing any delegate and will remain liable for the acts or omissions of such delegate for the duration of the appointment of such delegate. Upon delegation by an Agent in accordance with this Clause 13.9, such Agent shall within a reasonable time after any such delegation (or any renewal, extension or termination thereof) give notice thereof to the Issuer in accordance with Clause 18 (Notices).

## **14. CONFIDENTIALITY**

### **14.1 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.

### **14.2 Disapplication of confidentiality provisions**

The parties to this Agreement shall use all reasonable endeavours to prevent any disclosure referred to in Clause 14.1 (Confidentiality of information), provided that Clause 14.1 (Confidentiality of information) shall not apply:

- (a) to the disclosure of any information to any person who is a party to this Agreement 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 14;
- (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 14 or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
  - (i) to any of the Rating Agencies;
  - (ii) in order to obtain the admission of the Notes to the Official List;
  - (iii) in connection with the admission of the Notes to trading on the Irish Stock Exchange; or
  - (iv) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to the extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or

taxation authority (including any official bank examiners or regulators or the Irish Stock Exchange or the Central Bank);

- (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 the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Note Trustee and the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Note Trustee and the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) 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 14; or
- (j) 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.

## **15. OBLIGATION OF COMPANIES**

### **15.1 Sole obligations**

The respective obligations of each of the parties under this Agreement will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

## **16. NON-PETITION**

**16.1** Each party to this Agreement hereby agrees that it will be bound by the provisions of the Deed of Charge (including pursuant to Clause 22.1 (Non-Petition in relation to the Issuer) of the Deed of Charge).

**16.2** This Clause 16 shall survive the termination of this Agreement.

## **17. LIMITED RECOURSE**

**17.1** The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of Clause 22.2 (Limited Recourse) of the Deed of Charge.

**17.2** This Clause 17 shall survive the termination of this Agreement.

## **18. NOTICES**

### **18.1 In writing**

All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or by fax and shall be sent to each relevant party using the details set out in Schedule 1 (Notices) to the Master Definitions and

Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

## **18.2 Changes**

Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.

## **18.3 Effectiveness**

Any notice or communication given under this Clause 18 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

## **18.4 Disclosure to the Rating Agencies**

Each Agent shall, as soon as practicable following receipt of a request in writing from any of the Rating Agencies, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the relevant Agent to the Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the relevant Agent is otherwise prohibited from disclosing to such Rating Agency.

## **19. LANGUAGE**

**19.1** Any notice given in connection with this Agreement must be in English.

**19.2** Any other document provided in connection with this Agreement must be:

- (a) in English; or
- (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

## **20. LAW AND JURISDICTION**

### **20.1 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.

### **20.2 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 the English 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.

**21. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have 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.

**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.

**23. PARTIAL INVALIDITY**

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

**24. AGENCY**

The Agents agree and confirm that, unless otherwise notified by the Issuer or the Security Trustee, the Agents, as agent of the Issuer, may act on behalf of the Issuer under this Agreement.

**25. 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.

**26. ASSIGNMENT**

Subject as provided in or contemplated by Clauses 4.3 (Restrictions on transfer) and 13 (Changes in Agents):

- (a) each Agent may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee;
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of each Agent and the Security Trustee; and
- (c) each Agent may not act through any other branch other than the branch specified in Schedule 2 (Specified Offices) hereto without the prior written consent of the Issuer and the Security Trustee.

**27. 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 the same by executing and delivering a counterpart (including by facsimile).

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## SCHEDULE 1

### REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF REGISTERED DEFINITIVE NOTES AND DEFINITIVE RESIDUAL CERTIFICATES

1. In this Schedule, any reference to **Note** or **Notes** shall be construed as a reference to a Registered Definitive Note, and any reference to **Residual Certificate** or **Residual Certificates** shall be construed as a reference to a Definitive Residual Certificate. The Notes are in minimum denominations of £100,000. No transfers of Notes may be effected for any amounts less than £1,000.
2. Subject to paragraph 4 below, a Note or Residual Certificate may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common or corporate seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorised such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note or Residual Certificate to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note or Residual Certificate shall conform to any list of duly authorised specimen signatures supplied by such Noteholder or such Certificateholder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.
4. No Noteholder or Certificateholder may require the transfer of a Note or Residual Certificate to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note or Residual Payment Amount in respect of such Residual Certificate (as applicable).
5. The executors or cash managers of a deceased Noteholder or Certificateholder (not being one of several joint holders) and in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes or Residual Certificates.
6. Any person becoming entitled to any Notes or Residual Certificates in consequence of the death or bankruptcy of a Noteholder or a Certificateholder may, upon producing such evidence that he is so entitled as the Principal Paying Agent or the Registrar shall require (including legal opinions), become registered himself as such Noteholder or such Certificateholder, or, subject to the provisions of these Regulations, the Notes, the Residual Certificates, the Conditions and the Residual Certificates Conditions as to transfer, may transfer such Notes or Residual Certificates. The Issuer and the Agents shall be at liberty to retain any amount payable upon the Notes or Residual Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes or Residual Certificates.

7. Unless otherwise required by him and agreed by the Issuer, any Noteholder or Certificateholder shall be entitled to receive only one Note or Residual Certificate in respect of his holding.
8. The joint holders of any Note or Residual Certificate shall be entitled to one Note or Residual Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the relevant Agent) may be completed in respect of each new holding.
10. Where a Noteholder or Certificateholder has transferred part only of his holding comprised therein, a new Note or new Residual Certificate in respect of the remaining balance of such holding will be issued to the transferor by the Registrar.
11. The Issuer and the Agents shall, save in the case of the issue of Replacement Notes or Residual Certificates pursuant to Condition 15 (*Replacement Notes*) and Residual Certificates Condition 14 (*Replacement of Residual Certificates*) (as applicable), make no charge to the holders for the registration of any holding of Notes or Residual Certificates or any transfer thereof or for the issue of any Notes or Residual Certificates or for the delivery thereof at the Specified Office of the relevant Agent or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note or Residual Certificate is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) or Residual Certificate(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these Regulations and subject to unforeseen circumstances arising beyond the control of the relevant Agent, the Agent will, within five Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes or Residual Certificates may have specified, a Note or Residual Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note or Residual Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, **Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Principal Paying Agent and the Agents have their respective Specified Offices.
13. No transfer may be effected unless:
  - (a) such Note or Residual Certificate is transferred in a transaction that does not require registration under the Securities Act and does not result in the Issuer being required to register as an investment company under the Investment Company Act;
  - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Trust Deed and the legends set forth on the face of the Note Certificate or RC Certificate issued in relation to such Note or Residual Certificate (as applicable);

- (c) the transferor delivers to the Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Note Certificate or RC Certificate issued in relation to such Note or Residual Certificate (as applicable); and
- (d) if the Issuer so requests, the Registrar receives an opinion of counsel satisfactory to it.



**SCHEDULE 2**  
**SPECIFIED OFFICES**

**1. Principal Paying Agent**

Elavon Financial Services DAC  
5th Floor  
125 Old Broad Street  
London EC2N 1AR

Fax: +44 (0)20 7365 2577  
Attention: Structured Finance Relationship Manager

**2. Agent Bank**

Elavon Financial Services DAC  
5th Floor  
125 Old Broad Street  
London EC2N 1AR

Fax: +44 (0)20 7365 2577  
Attention: Structured Finance Relationship Manager

**3. Registrar**

Elavon Financial Services DAC  
Block E  
Cherrywood Business Park  
Loughlinstown  
Dublin  
Ireland

Fax: +353 (1) 656 9442  
Attention: Structured Finance Relationship Manager

### **SCHEDULE 3**

#### **ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR**

Each of The Principal Paying Agent, the Registrar and the Issuer will comply with the following provisions:

1. The Registrar will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the Common Service Provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to issue date of the Notes.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remain(s) at all times accurate.
3. The Principal Paying Agent and the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## SIGNATORIES

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



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

SIGNED for and on behalf of )  
ELAVON FINANCIAL SERVICES DAC )  
ACTING THROUGH ITS UK BRANCH )  
as Principal Paying Agent and Agent Bank )  
acting by two duly authorised Attorneys )

SIGNED for and on behalf of )  
ELAVON FINANCIAL SERVICES DAC )  
as Registrar )  
acting by two duly authorised Attorneys )



# SIGNATORIES

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



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

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

SIGNED for and on behalf of )  
**ELAVON FINANCIAL SERVICES DAC** )  
**ACTING THROUGH ITS UK BRANCH** )  
as Principal Paying Agent and Agent Bank )  
acting by two duly authorised Attorneys )

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

SIGNED for and on behalf of )  
**ELAVON FINANCIAL SERVICES DAC** )  
as Registrar )  
acting by two duly authorised Attorneys )

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