

DATE: 1 MARCH 2022

**AGENCY AGREEMENT - IN RELATION TO THE USD 50,000,000,000 SECURED AND
UNSECURED NOTE PROGRAMME ARRANGED BY MORGAN STANLEY & CO.
INTERNATIONAL PLC**

Between

**MEMEL CAPITAL PCC
IN ITS OWN CAPACITY AND IN RESPECT OF THE RELEVANT PROTECTED CELL**

and

ALPHABETA ACCESS PRODUCTS LTD
(each as an Issuer)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(as Note Trustee and as Security Trustee)

THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as Issuing and Paying Agent and Transfer Agent)

THE BANK OF NEW YORK MELLON, S.A./N.V., DUBLIN BRANCH
(as Registrar)

and

MORGAN STANLEY & CO. INTERNATIONAL PLC
(as Note Custodian, Calculation Agent and Disposal Agent)

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THIS AGENCY AGREEMENT is made on 1 March 2022

BETWEEN:

- (1) **MEMEL CAPITAL PCC** in its own capacity ("**Memel**") and in respect of each protected cell specified in a Supplemental Trust Deed referred to below (each, a "**Memel Issuer**");
- (2) **ALPHABETA ACCESS PRODUCTS LTD**, a company incorporated with limited liability under the laws of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD ("**Alphabeta**" and, together with each Memel Issuer, each an "**Issuer**" and together the "**Issuers**");
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Note Trustee**", which expression includes any other trustee for the time being of the Trust Deed referred to below);
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the "**Security Trustee**", which expression includes any other security trustee for the time being of the Trust Deed referred to below);
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Issuing and Paying Agent and as a Transfer Agent (the "**Issuing and Paying Agent**" and "**Transfer Agent**", respectively);
- (6) **THE BANK OF NEW YORK MELLON S.A./N.V., Dublin Branch** as the Registrar (the "**Registrar**"); and
- (7) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as Note Custodian, Calculation Agent and Disposal Agent (the "**Note Custodian**", "**Calculation Agent**" and "**Disposal Agent**", respectively).

RECITALS:

- (A) Each Issuer proposes to issue from time to time Notes under the Programme in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the "**Programme**").
- (B) Each Series of Notes issued by each of the Issuers will be constituted and, in the case of Secured Notes only, secured by, *inter alia*, a supplemental trust deed (the "**Supplemental Trust Deed**") supplemental to a trust deed dated 1 March 2022 as amended and restated from time to time and made between the relevant Issuer, the Note Trustee and the Security Trustee (the "**Principal Trust Deed**" and, together with the Supplemental Trust Deed, the "**Trust Deed**").
- (C) Each Memel Issuer will, following its creation, accede to the Principal Trust Deed by the execution of the Supplemental Trust Deed in respect of the relevant Series of Notes. The Supplemental Trust Deed also provides for the accession of the Memel Issuer to this Agreement with all the authority, rights, powers, duties and obligations as if originally named as a party hereto as Issuer.
- (D) This is the Agency Agreement referred to in the Principal Trust Deed.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

- (a) Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them the Principal Trust Deed and the Conditions.
- (b) In this Agreement:
 - (i) “**Agents**” means the Issuing and Paying Agent, any other Paying Agent, the Calculation Agent, the Registrar, any Transfer Agent, the Disposal Agent and the Note Custodian and “**Agent**” means any one of them;
 - (ii) “**Authorised person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;
 - (iii) “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
 - (iv) “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
 - (v) “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;
 - (vi) “**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;
 - (vii) “**Code**” shall mean the U.S. Internal Revenue Code of 1986;
 - (viii) “**Distribution Compliance Period**” means (a) in respect of each Series of Notes in respect of which a Temporary Bearer Global Note is issued, the later of (i) 40 days after the Temporary Bearer Global Note is issued and (ii) 40 days after completion of the distribution of the relevant Series of Notes, as certified by the relevant Dealer; and (b) in respect of any other Series of Notes, that period that ends 40 days after the completion of the distribution of each Series of Notes, as certified by the relevant Dealer;
 - (ix) “**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the the Note Trustee, the Security Trustee, the Issuing and Paying Agent, the Transfer Agent or the Registrar, or another method or system specified by the the Note Trustee, the Security Trustee, the Issuing and Paying Agent, the Transfer Agent or the Registrar as available for use in connection with its services hereunder;
 - (x) “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any

successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

- (xi) **“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
- (xii) **“FCA”** means the Financial Conduct Authority or any successor regulator;
- (xiii) **“FCA Rules”** means the rules and regulations in force from time to time of the FCA;
- (xiv) **“Instructions”** means instructions, directions or requests to perform its services or take specified action in relation to the Mortgaged Property or the Unsecured Series Property, as the case may be, or otherwise in connection with this Agreement received by an Agent and given or purporting to have been given by the Issuer or the Note Trustee or their respective authorised persons under clause 20.7 via such media as shall be agreed by the Agent with the Issuer and the Note Trustee from time to time, including (but without limitation) all instructions received by the Agent by authenticated SWIFT message or any other agreed electronic communication system;
- (xv) **“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;
- (xvi) **“Paying Agent”** means the Issuing and Paying Agent and any other Paying Agent appointed pursuant to this Agreement in respect of a Series of Notes;
- (xvii) **“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Registrar; and
- (xviii) **“The Bank of New York Mellon Group”** means The Bank of New York Mellon and any company or other entity of which The Bank of New York Mellon is directly or indirectly a shareholder or owner. For purposes of this Agreement, each branch of The Bank of New York Mellon shall be a separate member of The Bank of New York Mellon Group.

1.2 Construction of certain references and application

- (a) References in this Agency Agreement to:
 - (i) principal and interest shall be construed in accordance with the Conditions; and
 - (ii) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
 - (iii) (i) the “Issuer” shall, unless otherwise specified, be construed as references to each of the Issuers separately; (ii) the “Notes” or a “Series of Notes” are respectively references to the “Notes” or “Series of Notes” issued by the

relevant Issuer and (iii) the “Issuer” in respect of any particular Series of Notes are references to the Issuer of such particular Series of Notes.

- (b) Unless otherwise specified in this Agency Agreement, this Agency Agreement shall apply separately to each of the Issuers, as if each of such Issuers had executed a separate Agency Agreement naming only itself as “Issuer” and, for the avoidance of doubt, an Issuer shall have no liability under this Agency Agreement in respect of the obligations of any other Issuer hereunder.

1.3 **Headings**

Headings shall be ignored in construing this Agreement.

1.4 **Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or such document as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 **Schedules**

The Schedules are part of this Agreement and have effect accordingly.

1.6 **Security Trustee**

The Security Trustee will only act in such role with respect to Secured Series and for the Secured Creditors. The Security Trustee will not have any role with respect to Unsecured Series.

1.7 **Separate Series**

This Agency Agreement applies separately to each Series issued by the Issuer under the Programme and the terms herein shall be construed accordingly. Accordingly, references herein to “Notes” are to the Notes of the relevant Series, not to all Notes that may be issued under the Programme.

1.8 **EU legislation**

In respect of the rights, responsibilities, obligations and applicable law governing the Note Trustee, the Security Trustee, the Issuing and Paying Agent and the Transfer Agent hereunder and under the other Transaction Documents, unless the context otherwise requires and for the purposes of each of the Transaction Documents, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the EUWA) or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

2. **APPOINTMENTS AND DUTIES**

2.1 **Appointments**

The Issuer appoints:

- (a) The Bank of New York Mellon, London Branch as Issuing and Paying Agent at its specified office in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document;
- (b) The Bank of New York Mellon S.A./N.V., Dublin Branch as Registrar at its specified office in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document;
- (c) The Bank of New York Mellon, London Branch as Transfer Agent at its specified office in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document;
- (d) Morgan Stanley & Co. International plc as Note Custodian in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document;
- (e) Morgan Stanley & Co. International plc as Calculation Agent at its specified office in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document; and
- (f) Morgan Stanley & Co. International plc as Disposal Agent at its specified office in respect of each Series of Notes for which it is specified as such in the relevant Issuance Document

2.2 **Agents' duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the Conditions. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Issuance Document and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.3 **Agents to act for the Note Trustee**

The Agents (or any of them) shall, on notice in writing by the Note Trustee made at any time after an Event of Default or a Potential Event of Default (each as defined in the Trust Deed) has occurred in respect of any Series (without any duty to enquire as to the validity of such notice, provided that such notice appears on its face to be without manifest error) and until notified in writing by the Note Trustee to the contrary, so far as permitted by any applicable law:

- (a) act as an Agent or as Agents of the Note Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary) and except that the Note Trustee's liability for the indemnification, remuneration and expenses of the relevant Agents shall be limited to the amounts for the time being held by the Note Trustee in respect of such Series on the terms of the Trust Deed and which are available to discharge such liability (after application in accordance with the Trust Deed and the relevant Supplemental Trust Deed) and thereafter hold all Notes (to the extent not otherwise cancelled in accordance with

Condition 9(h)) comprising such Series and all moneys, documents and records held by them in respect of such Series to the order of the Note Trustee; or

- (b) deliver all Notes and Custodian Notes, comprising such Series and all moneys, documents and records held by them in respect of such Series to the Note Trustee or as the Note Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

2.4 Note Trustee's directions

Notwithstanding anything herein contained, the Issuer shall, on receipt of an Enforcement Notice act in accordance with the provisions of the Principal Trust Deed applicable to it and with the provisions of such Supplemental Trust Deed and, in the case of Secured Notes, will deliver or transfer the Collateral and generally deal with the same in accordance with the directions of the Note Trustee.

2.5 Notices of change of the Note Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Note Trustee or the Security Trustee and the Agents may rely on such notice without any duty to enquire as to its validity, provided that such notice appears on its face to be without manifest error.

3. ISSUE OF NOTES

3.1 Upon the conclusion of any agreement for the issue of and subscription for a relevant Tranche of Notes, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third Business Day prior to the proposed Issue Date or such other time as may be agreed between the Issuer and the Issuing and Paying Agent or, as the case may be, the Registrar:

- (a) confirm by such means necessary to the Issuing and Paying Agent and/or, if such Series of Notes is to be in the form of Registered Notes, the Registrar (copied to the Issuing and Paying Agent) and, in each case, with a copy to the Note Trustee, all such information as the Issuing and Paying Agent and/or the Registrar, as the case may be, may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the Master Global Note of the relevant Tranche and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- (b) deliver a draft version (and, upon execution, a fully executed copy) of the relevant Issuance Document in relation to the relevant Tranche to the Issuing and Paying Agent or, as the case may be, the Registrar (copied to the Issuing and Paying Agent) and, in each case, with a copy to the Note Trustee; and
- (c) unless a Master Global Note is to be used, the Issuer shall have provided that there is delivered in relation to the relevant Tranche either (i) to the Issuing and Paying Agent a Temporary Global Note or a Permanent Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete), or (ii) to the Registrar a

Regulation S Global Note in unauthenticated form but executed on behalf of the Issuer and otherwise complete.

- 3.2 The Issuer may, at its option, deliver from time to time to the Issuing and Paying Agent a Master Temporary Global Note and/or Master Permanent Global Note (in unauthenticated but executed form) and/or to the Registrar, a Master Registered Global Note (in unauthenticated but executed form).
- 3.3 Immediately before the issue of any Global Note, the Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate it (or, if a Master Global Note is to be used, the Issuing and Paying Agent or, as the case may be, the Registrar shall complete a duplicate of the relevant Master Global Note with details of the particular Tranche, shall attach a copy of the Issuance Document to that Master Global Note and shall authenticate it). Following authentication of any Global Note, the Issuing and Paying Agent or, as the case may be, the Registrar shall:
- (a) deliver the Temporary Global Note and/or Permanent Global Note to the specified common depository of Euroclear and Clearstream, Luxembourg against receipt from the common depository of confirmation that such common depository is holding the relevant Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Issuing and Paying Agent and the Issuer (A) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by such Global Note to the relevant Dealer's securities account notified to the Issuing and Paying Agent, and (B) in the case of Notes issued on a syndicated basis, to credit the Notes represented by such Global Note to the Dealer's (or other lead manager's) securities account notified to the Issuing and Paying Agent;
 - (b) deliver such Registered Global Note to the specified common depository of Euroclear and Clearstream, Luxembourg against receipt from the common depository of confirmation that such common depository is holding the relevant Registered Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Issuing and Paying Agent and the Issuer (A) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by such Global Note to the relevant Dealer's securities account notified to the Issuing and Paying Agent, and (B) in the case of Notes issued on a syndicated basis, to credit the Notes represented by such Global Note to the Dealer's (or other lead manager's) securities account notified to the Issuing and Paying Agent; and
 - (c) ensure that the Notes of each Series are assigned, as applicable, security numbers (including, but not limited to, CINS numbers, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period.
- 3.4 In relation to any Series of Notes to which this Agreement relates if the Issuing and Paying Agent or, as the case may be, the Registrar should in their absolute and sole discretion pay an amount (an "**advance**") to the Issuer or to its order in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issuing and Paying Agent or the Registrar on the date that it pays the Issuer, the Issuer shall forthwith

repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of:

- (a) repayment of the advance; or
- (b) receipt by the Issuing and Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent per annum and the rate reasonably determined and certified by the Issuing and Paying Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.

3.5 The Issuer shall, in relation to each Series of Notes which is represented by a Temporary Global Note, ensure that there is delivered to or to the order of the Issuing and Paying Agent not less than ten (five, in the case of an exchange for the Permanent Global Note) Business Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Permanent Global Note has been provided to the Issuing and Paying Agent pursuant to clause 3.2 or, as the case may be, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series comprising both Bearer Notes and Registered Notes where the Temporary Global Note is exchangeable for Definitive Notes and/or Registered Notes (unless a Registered Note Certificate or as appropriate, Registered Note Certificates have been provided to the Registrar pursuant to clause 3.2), the Issuer shall ensure that there is delivered to, or to the order of, the Registrar sufficient Registered Note Certificates to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or cause to be authenticated or delivered such Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Note Certificates in accordance with the terms hereof and of the relevant Temporary Global Note.

3.6 The Issuer shall, in relation to each Series of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to or to the order of the Issuing and Paying Agent and/or, if interests in such Permanent Global Note are exchangeable for Registered Notes, the Registrar not less than ten Business Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes and/or Registered Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or cause to be authenticated and delivered such Definitive Notes and/or Registered Note Certificates in accordance with the terms hereof and of the relevant Permanent Global Note. Execution in facsimile of any Notes and any photostatic copying or other duplication of such Notes (in unauthenticated form, but executed on behalf of the

Issuer) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such person.

- 3.7 In relation to any Series of Notes to which this Agreement relates where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Issuing and Paying Agent shall ensure that:
- (a) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof;
 - (b) in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and
 - (c) in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.
- 3.8 The Issuing and Paying Agent, the Replacement Agent (as defined in clause 4.1 below) and the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Regulation S Global Notes, Definitive Notes or Registered Note Certificates delivered to it in accordance with this clause 3, clause 4 and clause 10 and shall ensure that the same (or, in the case of a Master Global Note, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Global Note. The Issuer shall ensure that each of the Issuing and Paying Agent, the Registrar and the Replacement Agent (as defined in clause 4.1) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under clause 3, clause 4 and clause 10 and each of the Issuing and Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Definitive Notes, Receipts, Coupons or Registered Note Certificates for such purposes.
- 3.9 Each of the Issuing and Paying Agent, the Replacement Agent and the Registrar are authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Regulation S Global Notes, Definitive Notes and/or Registered Note Certificates in relation to a relevant Series of Notes as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issuing and Paying Agent.
- 3.10 On each occasion on which a portion of a Temporary Global Note or the whole of a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Issuing and Paying Agent shall note that there is noted on the Schedule to the Temporary Global Note or, as the case may be, Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note or Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note for a Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Issuing and Paying Agent shall cancel each Temporary Global Note or Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes.

- 3.11 Subject to the Issuer confirming satisfaction of the applicable transfer restrictions described in the Conditions and the relevant Issuance Document, upon exchange of an interest in a Registered Global Note for Registered Note Certificates, the relevant Registered Global Note shall be endorsed by or on behalf of the Registrar to reflect the reduction in its nominal amount. The Registrar is hereby authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note to reflect the reduction in the nominal amount represented thereby and, in either case, to sign or procure the signature in the relevant space on the relevant Registered Global Note recording such exchange and reduction, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 3.12 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Business Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to or to the order of the Issuing and Paying Agent such number of Coupon sheets as may be required in order to enable the Issuing and Paying Agent to fulfil its obligation under clause 3.13 hereof.
- 3.13 The Issuing and Paying Agent shall, against the presentation and surrender of any Talon in relation to the relevant Series of Notes, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet, provided however that if any Talon is presented and surrendered for exchange to the Issuing and Paying Agent and the Replacement Agent has delivered a replacement therefor the Issuing and Paying Agent shall as soon as is reasonably practicable notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Issuing and Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered.
- 3.14 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion that payment is made to the Issuer in accordance with the Conditions of any Partly Paid Notes, the Issuing and Paying Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the relevant Global Note or, in the case of Registered Notes, in the Register against the name of the relevant registered Noteholder (i) the aggregate principal amount of such payment, and (ii) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (i) above) and shall procure the signature of such notation on its behalf.
- 3.15 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar (copied to the Issuing and Paying Agent) of (in the case of a Global Note) the aggregate principal amount of Notes which are to be forfeited or (in the case of Registered Notes) the serial numbers of the Notes (and the names of the registered Noteholders thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 3.16 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion on which any Notes are forfeited, the Issuing and Paying Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes) shall

note on the Schedule to the Temporary Global Note or Permanent Global Note or, in the case of Registered Notes, in respect of each Registered Note against the name of the relevant registered Holder and the Registered Note Certificate(s), the aggregate principal amount or, in the case of Registered Notes, Principal Amount, so forfeited and the remaining principal amount of the Temporary Global Note or Permanent Global Note or Registered Notes and shall procure the signature of such notation on its behalf. The Issuing and Paying Agent shall cancel each Temporary Global Note or, as the case may be, Permanent Global Note in respect of which all the Notes represented thereby have been forfeited. It is acknowledged and agreed that the Agents, when cancelling a forfeited Note, are acting on the Instructions of the Issuer and shall not be liable to any individual Noteholders for so doing.

- 3.17 The Issuer undertakes to notify the Issuing and Paying Agent, the Note Trustee and the other Agents in relation to a relevant Series of any changes in the identity of the Dealers appointed generally in respect of the Programme.
- 3.18 In the case of a Temporary Global Note, an exchange for Registered Notes may be made at any time without any requirement to provide certificates upon presentation or, as the case may be, surrender of such Temporary Global Note to the Issuing and Paying Agent at its specified office.

4. REPLACEMENT NOTES

- 4.1 The Issuing and Paying Agent or, as the case may be, the Registrar (in such capacity “**Replacement Agent**”) shall, upon and in accordance with the instructions of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Talon, Registered Global Note or, as the case may be, Registered Note Certificate as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Global Note or Registered Note Certificate shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 4.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Global Note or Registered Note Certificate delivered hereunder for any Series of Notes to which this Agreement relates shall bear a unique certificate or, as the case may be, serial number.
- 4.3 The Replacement Agent in relation to a relevant Series of Notes shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Global Note or Registered Note Certificate surrendered to it and in respect of which a replacement has been delivered, and in the case of Registered Notes, (unless the Replacement Agent is the Registrar) instruct the Registrar to update the Register accordingly.
- 4.4 The Replacement Agent in relation to a relevant Series of Notes shall notify the Issuer, the Note Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Global Note or Registered Note Certificate, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces

has been cancelled, and in the case of Registered Notes, (unless the Replacement Agent is the Registrar) instruct the Registrar to update the Register accordingly.

- 4.5 In relation to any Series of Notes to which this Agreement relates, unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Registered Global Note or Registered Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after receiving a request from the Issuer to do so, furnish the Issuer and the Note Trustee with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Registered Global Note and Registered Note Certificates in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed, and in the case of Registered Notes, (unless the Replacement Agent is the Registrar) instruct the Registrar to update the Register accordingly.

5. PAYMENT

5.1 Payment to the Issuing and Paying Agent

The Issuer shall, at least one Business Day prior to each date on which any payment in respect of the Notes becomes due, transfer or cause to be transferred to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this clause 5, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Conditions but disregarding the need for it to be a Business Day in any particular place of presentation.

5.2 Confirmation of Payment Instructions

The Issuer shall, before 10.00 a.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date of each payment by it under clause 5.1 procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Issuing and Paying Agent the payment instructions relating to such payment.

5.3 Payment by Agents

Subject as provided in this clause 5.3 and in clauses 5.5 and 5.6, the Issuing and Paying Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes, provided that the Issuing and Paying Agent shall not be obliged to make any payment in respect of the Notes if it has not received the amount due to be paid by it by 11.00 a.m. (London time) on the day such payment is due to be made by it.

5.4 Notification of non-payment

The Issuing and Paying Agent shall as soon as is reasonably practicable notify by fax each of the other Agents, the Issuer and the Note Trustee if it has not received the amount referred to in clause 5.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

5.5 Payment after late payment

The Issuing and Paying Agent shall forthwith notify by fax each of the other Agents, the Issuer, the Note Trustee, and the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under clause 5.4 either any payment provided for in clause 5.1 is made on or

after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment provided that unless and until the full amount of any payment in respect of the Notes has been made to the Issuing and Paying Agent no Paying Agent will be obliged to make any payment in respect of the Notes.

5.6 Suspension of payment by Paying Agents

Upon receipt of a notice from the Issuing and Paying Agent under clause 5.5, each Paying Agent shall make, or shall recommence making, payments in accordance with clause 5.3, provided that, unless and until the full amount of any payment in respect of the Notes has been made to the Issuing and Paying Agent, no Paying Agent will be obliged to make any payment in respect of the Notes.

5.7 Reimbursements of Agents

In relation to each Series, the Issuing and Paying Agent shall on demand and upon receipt of the relevant payment from the Issuer promptly reimburse each Paying Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.

5.8 Method of payment to the Issuing and Paying Agent

All sums payable to the Issuing and Paying Agent shall be paid in the currency in which such sums are payable and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the Issuer and the Note Trustee.

5.9 Moneys held by the Issuing and Paying Agent

Each Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by them under this Agreement.

5.10 Partial payments

Subject as provided below and in relation to each Series, if on presentation of a Note, only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon being informed of any such partial payment by a Paying Agent, the Registrar shall make a note of the details of such payment in the Register. Notwithstanding anything contained in this clause, no Paying Agent shall be obliged to make any part payment in respect of any Notes unless such payment discharges in full the obligations of the Issuer under the Note in accordance with the terms thereof.

5.11 Payments by Issuing and Paying Agent

The Note Trustee hereby agrees on the due date for payment of any amount in respect of the Notes and this Agreement unless and until any security created by or pursuant to the relevant Supplemental Trust Deed shall have become enforceable, to concur in the transfer of the necessary sum equal to such amount or, if less, the funds standing to the credit of the account of the Issuing

and Paying Agent in order that the Issuer may meet its obligations under the Notes and this Agreement.

6. REPAYMENT

If claims in respect of any Note become void or prescribed under the Conditions, the Issuing and Paying Agent shall as soon as reasonably practicable (subject to clause 6 of the Principal Trust Deed) repay to the Issuer the amount that would have been due on such Note if it or the relative Note had been presented for payment before such claims became void or prescribed. Subject to clause 19, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

7. PAYMENTS TO HOLDERS OF BEARER NOTES

7.1 The Issuing and Paying Agent shall make payments of interest, principal or any other amount payable in respect of a relevant Series of Bearer Notes in accordance with the Conditions and Issuance Document applicable thereto (and, in the case of a relevant Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:

- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon is presented or surrendered for payment to the Issuing and Paying Agent and the Issuing and Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Issuing and Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) the Issuing and Paying Agent shall not be obliged (but shall be entitled) to make such payments if it has not received, or is not satisfied that it will receive, the full amount of any payment due to it under clause 5.1;
- (c) the Issuing and Paying Agent shall cancel each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment; and
- (d) in the case of any payment being made against presentation of a Temporary Global Note or a Permanent Global Note or in the case of payment of an Instalment Amount in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the Issuing and Paying Agent shall note on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.

7.2 The Issuing and Paying Agent shall not in respect of any Series of Notes to which this Agreement relates, exercise any lien, right of set off or similar claim against any person to whom it makes any payment under clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 7.3 If the Issuing and Paying Agent makes any payment in accordance with clause 7.1, in relation to any relevant Series of Notes, it shall be entitled to appropriate for its own account out of the funds received by it from the Issuer under clause 5.1 an amount equal to the amount so paid by it.
- 7.4 If the Issuing and Paying Agent or any other Paying Agent makes a payment in respect of any Series of Notes at a time at which it has not received the full amount of the relevant payment due to it under clause 5.1, the Issuer shall from time to time on demand pay to the Issuing and Paying Agent:
- (a) the amount so paid out by the Issuing and Paying Agent or the relevant other Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which the Issuing and Paying Agent or the relevant other Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under clause 7.4(a) above shall satisfy pro tanto the Issuer's obligations under clause 5.1.

- 7.5 Interest shall accrue in relation to any relevant Series of Notes for the purpose of clause 7.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount paid in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent per annum and the rate per annum specified by the Issuing and Paying Agent as reflecting its (or the relevant Paying Agent's) cost of funds for the time being in relation to the unpaid amount.
- 7.6 If at any time and for any reason the Issuing and Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon of a relevant Series of Notes surrendered for payment to it, the Issuing and Paying Agent shall endorse thereon (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment.
- 7.7 The Issuing and Paying Agent and each other Paying Agent shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

8. PAYMENTS TO HOLDERS OF REGISTERED NOTES

- 8.1 The Issuing and Paying Agent acting through its specified office shall make payments of interest, principal or any other amount payable in respect of a relevant Series of Registered Notes in accordance with the Conditions and Issuance Document applicable thereto, provided that the Issuing and Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received or is not satisfied that it will receive (whether or not at the due time) the full amount of the relevant payment due to it under clause 5.1.
- 8.2 If the Issuing and Paying Agent makes any payment in accordance with clause 8.1 it shall notify the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Registered Global Note or Registered Note Certificate against presentation or surrender of which payment of principal or interest was made.

- 8.3 In the case of payment against presentation of a Registered Global Note, the Registrar shall note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.
- 8.4 The Issuing and Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.5 Subject to clause 9.8 if the Issuing and Paying Agent, in relation to any relevant Series of Notes makes any payment in accordance with clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under clause 5.1 an amount equal to the amount so paid by it.
- 8.6 Subject to clause 9.8, if the Issuing and Paying Agent or any other Paying Agent makes a payment in respect of a particular Series of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under clause 5.1, and the Issuing and Paying Agent or the relevant other Paying Agent is not able out of funds received by it under clause 5.1 to reimburse itself therefor, the Issuer shall from time to time on demand pay to the Issuing and Paying Agent:
- (a) the amount so paid out by the Issuing and Paying Agent or the relevant other Paying Agent and not so reimbursed to them; and
 - (b) interest on such amount from the date on which the Issuing and Paying Agent or the relevant other Paying Agent made such payment until the date of reimbursement of such amount,
 - (c) provided that any payment made under clause 8.6(a) above shall satisfy pro tanto the Issuer's obligations under clause 5.1.
- 8.7 Interest shall accrue in relation to any relevant Series of Notes for the purpose of clause 8.6 (as well after as before judgment) on the basis of a year of 360 (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent per annum and the rate per annum specified by the Issuing and Paying Agent as reflecting its (or the relevant Paying Agent's) cost of funds for the time being in relation to the unpaid amount.
- 8.8 If at any time and for any reason the Issuing and Paying Agent makes a partial payment in respect of any Registered Note surrendered for payment to it in relation to any relevant Series of Notes, the Issuing and Paying Agent shall endorse thereon a statement indicating the amount and date of such payment and shall procure that the Registrar records such statement in the Register.
- 8.9 Upon application by a Noteholder of a Registered Note to a specified office of the Issuing and Paying Agent at least ten days before the relevant payment date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.
- 8.10 The Issuing and Paying Agent and each other Paying Agent shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

9. MISCELLANEOUS DUTIES OF THE ISSUING AND PAYING AGENT IN RELATION TO BEARER NOTES

- 9.1 The Issuing and Paying Agent in relation to any relevant Series of Notes shall:
- (a) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons and Talons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Notes), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons);
 - (b) retain in respect of Coupons of each maturity until the expiry of five years from the Relevant Date either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged; and
 - (c) make such records available for inspection at all reasonable times by the Issuer, the Note Trustee, the Security Trustee and the other Agents.
- 9.2 The Issuer may from time to time procure the delivery to or to the order of the Issuing and Paying Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by a certificate (upon which the Issuing and Paying Agent is entitled to rely) from an authorised signatory of the Issuer confirming that the Issuer is entitled to give such instructions) whereupon the Issuing and Paying Agent shall note on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.
- 9.3 As soon as practicable upon any written request, the Issuing and Paying Agent shall notify the Issuer, the Note Trustee or, as applicable, the Security Trustee (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes or, as the case may be, the number of Coupons which have not yet been presented or surrendered for payment.
- 9.4 The Issuing and Paying Agent in relation to any relevant Series of Notes may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Receipt and Coupon cancelled by it or by its order, in which case it shall as soon as reasonably practicable upon any written request, furnish the Issuer and the Note Trustee with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.

- 9.5 The Issuing and Paying Agent shall, at the request of the Noteholder of any Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 2 of the Principal Trust Deed (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of such Schedule. The Issuing and Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer and the Note Trustee not less than twenty four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The foregoing clause shall apply in respect of Bearer Notes and Registered Notes.
- 9.6 The Issuer shall in relation to a relevant Series of Notes provide to the Issuing and Paying Agent:
- (a) specimen Notes; and
 - (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or any relevant Issuance Document or, in relation to any Notes, the Conditions in respect of such Notes.
- 9.7 The Issuing and Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at its specified office in the Base Prospectus and any relevant Issuance Document or, in relation to any Notes, the Conditions of such Notes, or as may be required by any listing authority, stock exchange and/or quotation system on which the Notes may be admitted to listing, trading and/or quotation and, upon reasonable request, will allow copies of such documents to be taken. The foregoing clause shall apply in respect of Bearer Notes and Registered Notes.
- 9.8 The Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.
- 9.9 The Issuing and Paying Agent shall, upon and in accordance with the instructions of and at the expense of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given (with the prior written approval of the Note Trustee) to the Holders of any Bearer Notes and shall supply a copy thereof to the Note Trustee. The foregoing clause shall apply in respect of Bearer Notes and Registered Notes.
- 9.10 In relation to any Series comprising Bearer Notes and Registered Notes, the Issuing and Paying Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, shall inform the Registrar (specifying (i) the aggregate principal amount of such Bearer Notes, (ii) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (iii) the denomination(s) of the Registered Note(s)) and shall assist in the issue of the Registered Global Notes or, as the case may be, Registered Note Certificate(s) in accordance with the Conditions applicable thereto and in accordance with the Regulations. The Issuing and

Paying Agent shall, upon such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith).

- 9.11 The Issuer or the Issuing and Paying Agent may require Holders to provide such certification and other documents as required by applicable law or reasonably requested pursuant to Condition 11(b) (Taxation) in order to qualify for exemption, reduction or refund of any withholding taxes or other taxes imposed by any taxing authority or governmental agency. Notwithstanding the foregoing, the Issuing and Paying Agent shall have no responsibility to make such requests or to assist the Issuer in qualifying for any relevant exemptions, reductions or refunds or any other general tax assistance.

10. MISCELLANEOUS DUTIES OF THE REGISTRAR AND THE ISSUING AND PAYING AGENT IN RELATION TO REGISTERED NOTES

- 10.1 The Registrar will in relation to a relevant Series of Notes:
- (a) authenticate Registered Global Notes and/or Registered Note Certificates upon any transfer or exchange and make all entries required to be made in the Register in relation to the Registered Notes administered by it;
 - (b) make available forms of transfer, forms of proxy and any certificates as to beneficial ownership in respect of Registered Notes, receive requests for the transfer of Registered Notes, receive requests for exchange of Definitive Notes for Registered Notes, forms of transfer, forms of proxy, certificates and other evidence; and
 - (c) carry out such other acts pursuant to this clause 10 and as may be necessary to give effect to the Conditions and the Regulations referred to below.
- 10.2 The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each a "Register") outside of the United Kingdom, which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses of the initial Noteholders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Noteholders thereof, all cancellations of Note certificates and all replacements of Note certificates. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Note Trustee, the Security Trustee and the Issuing and Paying Agent 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 Holders of Registered Notes, their addresses and holdings as they may request.
- 10.3 The Registrar shall by the issue of new Registered Note Certificates, the cancellation of old Registered Note Certificates and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- 10.4 As soon as reasonably practicable after receipt of a written request from the Issuer, the Registrar shall notify the Issuer of the serial numbers of any Registered Note Certificates against surrender of which payment has been made and of the serial numbers of any Registered Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

- 10.5 The Issuer shall ensure that the Registrar has available to it supplies of such Registered Note Certificates as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under clause 9.10 and this clause 10.
- 10.6 The Issuer shall provide to the Registrar in relation to a relevant Series of Notes:
- (a) specimen Notes of each such Series; and
 - (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or any relevant Issuance Document or, in relation to any Notes, the Conditions in respect of such Notes.
- 10.7 The Registrar shall provide the Issuing and Paying Agent with all such information as it may reasonably require in order to perform the obligations set out in clause 9.8 hereof. The Issuing and Paying Agent shall make available to the Registrar such information as it may reasonably require in order to perform its obligations under the Transaction Documents and shall, promptly following any payment made by it to any Noteholder, provide details thereof to the Registrar.
- 10.8 In relation to any Series comprising Bearer Notes and Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Issuing and Paying Agent of receipt thereof by the Issuing and Paying Agent), the Registrar shall effect the issue of Registered Global Notes and/or Registered Note Certificates and shall make appropriate entries in the Register and take such other steps as required to give effect to the relevant exchange of Bearer Notes for Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- 10.9 The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) in relation to a relevant Series of Notes together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Issuing and Paying Agent thereof (specifying (i) the serial numbers of the Bearer Note(s), (ii) the aggregate principal amount of Notes involved, and (iii) the exchange date applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to or to the order of the Issuing and Paying Agent. The Issuing and Paying Agent shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Note Certificates issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

11. EARLY REDEMPTION AND REPURCHASE

11.1 Notice to Issuing and Paying Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem or agrees to a repurchase of all or any of the Notes of any Series before their stated maturity date it shall, at least one Business Day before the latest date for the publication of the notice of redemption or repurchase required to be given to Noteholder, give notice of such intention to the Issuing and Paying Agent, the Note Trustee, the Registrar and the Note Custodian stating the date on which such Notes are to be redeemed or repurchased and the principal amount of Notes to be redeemed or repurchased.

11.2 Drawing on partial redemption or repurchase

If only some of the Notes of a Series are to be redeemed, on such date the Issuing and Paying Agent, or the Registrar, as the case may be, shall make any drawing that may be required in accordance with the Conditions in a manner agreed by the Note Trustee and the Issuing and Paying Agent, as the case may be. The Issuer and the Note Trustee shall be entitled to send representatives to attend such drawing.

11.3 Notice to Noteholders

The Registrar or the Issuing and Paying Agent on the Registrar's behalf shall mail any notice to holders of Notes at their respective addresses in the Register required in connection with any such redemption or exercise of an Issuer's option and shall, at the same time, also publish a separate list of the principal amount of Registered Notes drawn and in respect of which the related Notes have not been so presented. Such notice shall specify the date fixed for redemption or repurchase, the redemption price and the manner in which redemption will be effected and, in the case of a partial redemption or repurchase the principal amount of Registered Notes drawn. In addition, the Registrar or the Issuing and Paying Agent on the Registrar's behalf shall send to each holder of Registered Notes that are called in whole or in part for redemption, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption and the extent of such redemption.

12. CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS

12.1 Cancellation

All Notes representing Registered Notes that are redeemed, shall be cancelled forthwith by the Issuing and Paying Agent or the Transfer Agent through which they are rendered, paid or exchanged. The Transfer Agent shall send to the Registrar the details required by such person for the purposes of this clause and the cancelled Notes.

12.2 Cancellation by Issuer

If the Issuer purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Issuing and Paying Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to or to the order of the Issuing and Paying Agent to be dealt with in accordance with clause 12.4.

12.3 Note of Issuing and Paying Agent or Registrar

The Registrar shall if requested to do so by the Issuer, within four months after the date of any such redemption, payment, exchange or purchase, send the Issuer and the Note Trustee confirmation that the aggregate principal amount of Notes that have been redeemed and cancelled.

12.4 Destruction

Unless otherwise instructed by the Issuer, the Issuing and Paying Agent (or its designated agent) shall destroy the cancelled Notes in its possession. The Registrar shall dispose of the Notes in respect of cancelled Registered Notes in accordance with its policy of disposal but shall not be required to destroy Notes. If requested to do so by the Issuer, the Issuing and Paying Agent and the Registrar, as the case may be, shall send the Issuer and the Note Trustee a certificate giving the serial numbers of such Notes in numerical sequence and the maturity dates of such Notes.

12.5 Records

The Issuing and Paying Agent shall keep a full and complete record of all Notes and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and, upon

reasonable notice, make such records available at all reasonable times to the Issuer and the Note Trustee.

12.6 Reporting requirements

The Issuing and Paying Agent shall (on behalf of and at the request of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any other governmental regulatory authority agreed between the Issuer and the Issuing and Paying Agent.

13. REGULATIONS CONCERNING REGISTERED NOTES

The Issuer may, subject to the Conditions, from time to time with the approval of the Note Trustee, the Issuing and Paying Agent, the Transfer Agents and the Registrar promulgate regulations (the “Regulations”) concerning the carrying out of exchanges, transfers and other transactions relating to Registered Notes and the forms and evidence to be provided. All such exchanges, transfers and other transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 1.

14. DOCUMENTS AND FORMS

14.1 Issuing and Paying Agent

The Issuer shall provide or shall procure to be provided to, or to the order of, the Issuing and Paying Agent in a sufficient quantity, in the case of clause 14.1(b)(i), 14.1(c) and 14.1(d), for distribution among the relevant Agents and otherwise as required by this Agreement or the Conditions:

- (a) executed master Global Certificates to be used from time to time for the purpose of issuing Notes in accordance with clause 3;
- (b) if Definitive Notes of any Series are to be issued,
 - (i) such Definitive Notes, duly executed on behalf of the Issuer;
 - (ii) specimens of such Definitive Notes; and
 - (iii) additional forms of such Definitive Notes for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relevant Global Certificate (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- (c) all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any professionals’ securities market on which the Notes are listed to be available for issue or inspection during business hours (and the Transfer Agent shall make such documents available for collection or inspection during normal business hours to the Noteholders that are so entitled); and
- (d) forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Issuing and Paying Agents, and the Transfer Agents shall make such documents available to the relevant Notes and carry out the other functions set out in Schedule 2 of the Principal Trust Deed).

14.2 Registrar

The Issuer shall provide to the Registrar and the Transfer Agent a supply of blank Notes as and when requested by such parties.

15. DUTIES OF THE CALCULATION AGENT

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount (including any Redemption Amount), obtain any quotation or make any determination or calculation, determine such rate and calculate the Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be and, if required to be calculated, the Redemption Amount to be notified to the Note Trustee, the Issuer, the Issuing and Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on the Main Securities Market or any other professionals' securities market and the rules of such market so require, such professionals' securities market as soon as possible after their determination but in no event later than the fourth Business Day after such determination. The determination of each Redemption Amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

16. DUTIES OF THE DISPOSAL AGENT

- 16.1 The Disposal Agent shall perform the duties expressed to be performed by it in the Conditions and in any applicable Issuance Document in respect of each Series of Notes in respect of which it is appointed as Disposal Agent.

17. DUTIES OF THE NOTE CUSTODIAN

- 17.1 The Issuer will, on the Issue Date of a Series, repurchase Notes from the Dealer in accordance with the Dealer Agreement and may at any time before the Maturity Date repurchase further Notes of such Series issued in accordance with Condition 9(c) (Purchase) and request the Note Custodian to hold such Notes in safe keeping for the Issuer. The terms on which the Note Custodian holds any Custodian Notes are set out in this Agreement.
- 17.2 The Note Custodian acknowledges that it shall hold all Custodian Notes of a Series (whether for the time being represented by a Custodian Global Certificate or in definitive form) credited to its account or delivered to it in safe custody on behalf of the Issuer subject to, in the case of Secured Series, the charge in favour of the Security Trustee set out in the Trust Deed.
- 17.3 Upon receiving written instructions from the Issuer or the Note Trustee, the Note Custodian shall deliver some or all of the Custodian Notes as instructed and shall remit any payment received in respect of such Custodian Notes to or to the order of the Issuer without delay.
- 17.4 Except as otherwise expressly provided in the Trust Deed and the Conditions, the Note Custodian shall not deliver, encumber or otherwise dispose of any Custodian Notes and, in particular, the Note Custodian shall not create nor (insofar as the Note Custodian is able so to do) permit to subsist any lien over the Custodian Notes.

18. FEES AND EXPENSES

18.1 Fees

- (a) Subject as provided in clause 18.1(b) below, the Issuer shall in relation to each Series pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services under this Agreement as separately agreed with the Issuing and Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.
- (b) The Issuer will in relation to any Agent (whether appointed on the Issue Date of a Series or as a successor Agent) that is not affiliated with the Issuing and Paying Agent, pay the fees and expenses in respect of such Agents' service under this Agreement in the manner separately agreed with each such Agent and not to the Issuing and Paying Agent. .

18.2 Review and Additional Fees

The parties to this Agreement agree that, at the request of any Agent, the fees and expenses payable under clause 18.1 may be reviewed and increased subject to the agreement of the Issuer, such agreement not to be unreasonably withheld. In addition the Agents reserve the right at any time and from time to time to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agents of services hereunder in respect of any exercise by the Issuer or any other process that requires communication with Noteholders, provided that such additional fees and expenses are approved by the Issuer.

18.3 Costs

The Issuer shall in relation to each Series also pay on demand all out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

All payments by the Issuer under this clause 18 or clause 19 (*Indemnity*) shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges unless such withholding is required by law and without set-off or counterclaim. In the event of any withholding or deduction required by law, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

19. INDEMNITY

19.1 Issuer Indemnity

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except to such extent as may result from its own negligence, fraud or wilful default or that of its officers or employees.

19.2 Agent Indemnity

Each of the Issuing and Paying Agent and the Registrar shall indemnify the Issuer in relation to a particular Series of Notes against any loss, liability, cost, claim, action, demand or expense

(including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising directly from the negligence, fraud or wilful default of the Issuing and Paying Agent or the Registrar (as the case may be) in connection with its appointment or the exercise of its functions, except that each of the Issuing and Paying Agent and the Registrar shall have no obligation to indemnify the Issuer in accordance with the foregoing where the Issuer has itself acted with negligence, fraud or wilful default.

19.3 Force majeure

An Agent shall have no liability under this Agreement for 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: 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, 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; epidemics; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

19.4 Limit of Liability

Notwithstanding anything to the contrary in this Agreement, no Agent shall be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save where it has acted with negligence, wilful default or fraud.

19.5 Consequential loss

Under no circumstances will an Agent be liable to the Issuer or any other party for consequential losses (including, without limitation, loss of business, goodwill, opportunity or profit) or special damages, regardless of whether or not such Agent has been advised of the possibility of such losses or damages.

20. GENERAL

20.1 No agency or trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note or any Secured Creditor.

20.2 Holder to be treated as owner

Except as otherwise required by law, each Agent shall treat the holder of a Note as its absolute owner as provided in the Conditions and shall not be liable for doing so.

20.3 No lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note in respect of moneys payable by it under this Agreement.

20.4 Taking of advice

Each Agent may consult on any matter any legal, financial or other professional adviser selected by it, who may be an employee of the Agent or an adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

20.5 Reliance on documents etc.

Each Agent shall be protected by the indemnity set out in clause 19 and shall incur no liability for or in respect of anything done or suffered by it in reliance on a certification, note or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

20.6 Other relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

20.7 List of authorised persons

The Issuer and, upon giving notice in writing pursuant to clause 2.3, the Note Trustee shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer (or, if applicable, the Note Trustee) in connection with this Agreement (as referred to in paragraph 3 of Annex A to the Dealer Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised and, unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

20.8 Right and liabilities of the Issuer

The liability of the Issuer under this Agreement is several and is separate in relation to each Series of Notes. The failure of the Issuer to perform its obligations under this Agreement in respect of one Series of Notes shall not release the Issuer from its obligations under this Agreement in respect of any other Series.

20.9 Rights and liabilities of the Agents

Each of the Agents shall be bound by this Agreement only in respect of any Series of Notes in respect of which it has been appointed and matters relating thereto. The liability of each Agent under this Agreement is several and is separate in relation to each Series of Notes. The failure of an Agent to perform its obligations under this Agreement in respect of one Series of Notes shall not release such Agent from its obligations under this Agreement in respect of any other Series.

20.10 Delegation

Notwithstanding anything to the contrary in this Agreement, each Agent may delegate to any person on any terms (including power to subdelegate) all or any of its functions and provided that the Agent exercises reasonable care in selecting any such delegate it shall not have any obligation to supervise such delegate or subdelegate or be responsible for any liability incurred by reason of any misconduct or default by any such delegate or subdelegate.

20.11 Assignment or transfer

No party (other than the Issuer, Note Trustee and Security Trustee pursuant to each Supplemental Trust Deed and the Agents (where expressly permitted pursuant to this Agreement)) may assign or transfer its rights, obligations or duties under this Agreement or any part thereof without the

prior written consent of the other parties. Any successor in interest of an assignor or transferor shall be bound by and become a party to this Agreement as if originally named in it.

20.12 **Disclosure of information**

Each Agent will treat information about the Issuer, the Collateral, in the case of Secured Series, or Unsecured Collateral, in the case of Unsecured Series or the services it is providing to the Issuer (“Confidential Information”) as secret and confidential and will not, without the Issuer’s prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including associated companies, as defined in the FCA Rules, of the Agent):

- (i) where necessary to perform the Agent’s obligations under this Agreement;
- (ii) where the Agent is under a legal or regulatory obligation to do so, or where the law permits it in certain limited circumstances to do so, or the Agent has been lawfully requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction; or
- (iii) in connection with an actual or potential dispute relating to this Agreement or the relevant Series of Notes.

20.13 **Agents entitled to assume performance**

No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default or Potential Event of Default, has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer and each of the parties is performing all its obligations under the Transaction Documents.

20.14 **Action contrary to law**

No Agent shall be obliged to do anything that would or might in its opinion be contrary to any law of any jurisdiction or any internal policies or regulations relating to KYC or anti-money laundering or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

20.15 **Agents**

Each Agent may employ and pay an agent selected by it to transact or conduct, on concur in transacting or conducting, any business or to do or concur in doing all acts required to be done by that agent and, provided that the Agent shall have exercised reasonable care in the selection of any such agent, the Agent shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

20.16 **Information**

Each party shall provide promptly on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

20.17 **No obligation to monitor**

No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any party to this Agreement and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other transaction party is properly

performing and complying with its obligations under the transaction documents to which it is party.

20.18 No obligation to expend monies

No Agent shall be under any obligation to take any action under this Agreement, the Conditions or any other transaction document 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.

20.19 Reliance on certificates

Whenever in the performance of its duties under this Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other party prior to taking any action or refraining from any action or suffering any action under this Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of the Issuer or the Note Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

20.20 871(m)

(a) Specified Certificates for the purposes of Section 871(m)

- (i) The Issuance Document will state if the Issuer has determined that a Note constitutes an 871(m) Note. In the absence of such a designation in the Issuance Document applicable to any such Series, a Note will not constitute and the none of the Agents that are part of The Bank of New York Mellon Group, shall treat the Note as constituting, an 871(m) Note, unless, after consultation with the Issuer, it reasonably determines that the Note should be treated as an 871(m) Note. Each Agent that is part of The Bank of New York Mellon Group, shall immediately notify the Issuer in writing upon making such a determination and furnish any relevant information relied upon by such Agent.
- (ii) Where the Issuer has designated a Note as an 871(m) Note in the Issuance Document, the Issuance Document will include additional information regarding the application of the regulations to such Note.
- (iii) Where the Issuer has designated any Note as an 871(m) Note in the Issuance Document, the issuer will send to the Issuing and Paying Agent, on a periodic basis, details of all the Dividend Equivalents paid and the amount of tax withheld during that period in the format prescribed by the International Capital Markets Services Association. On receipt of these details the Issuing and Paying Agent will reconcile them against the relevant holdings in the Euroclear and Clearstream, Luxembourg systems. The Issuing and Paying Agent will liaise with the Issuer to resolve any discrepancies and once agreed will instruct the Issuer to remit the tax withheld to the Issuing and Paying Agent. On receipt of the tax amount, the Issuing and Paying Agent will remit the tax to the Internal Revenue Service.
- (iv) None of the Agents that are part of The Bank of New York Mellon Group shall incur liability to any person for: (a) placing reliance on (without further investigation or enquiry) any documentation, notification or information provided in the Issuance Document or received in accordance with this clause

from the Issuer and/or (b) any determinations (including, but not limited to, the calculation of the Dividend Equivalent with respect to the 871(m) Note, the treatment of a Note as an 871(m) Note or the allocation of an 871(m) Note as linked to a particular Underlying Security) made pursuant to this clause 20.20 and shall have no obligation to gross up any amounts deducted or losses incurred by any person (including but not limited to the Issuer and the Noteholders) as a consequence of such determinations or reliance, except to the extent any such liability was caused or incurred solely by gross negligence or wilful misconduct of the relevant Agent.

(v) The Issuing and Paying Agent warrants and covenants to the Issuer that it will promptly provide to the Common Depositary (as defined in the Principal Trust Deed) for the Note issuance, any information received from the Issuer regarding whether a Note constitutes an 871(m) Note or the relevant Dividend Equivalent amounts, and that the Issuer will have no further obligations to provide such information to the Common Depositary.

(vi) For the purposes of this clause 20.20:

“871(m) Note” shall mean any Note which is treated as a “section 871(m) transaction” or a “potential section 871(m) transaction” as those terms are defined in Treasury Regulations section 1.871-15(a)(12).

“Dividend Equivalent” shall have the meaning ascribed to the term dividend equivalent under Section 871(m) of the Code and associated regulations.

“Section 871(m)” shall mean (i) Section 871(m) of the Code and (ii) any successor Code provision. “Underlying Security” shall have the meaning ascribed to such term under Section 871(m) of the Code and associated regulations.

“U.S. source dividend” shall have the meaning ascribed such term as used in Section 871(m) of the Code.

20.21 **FATCA**

- (a) The Issuer shall notify the Issuing and Paying Agent and (B) the Note Trustee, in the event that it determines that any payment to be made by an Agent under the Notes 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 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- (b) Notwithstanding any other provision of this Agreement, any Agent or the Note Trustee or the Security Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Issuing and Paying Agent (or the Note Trustee or Security Trustee as applicable) shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. 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.

- (c) Each party to this Agreement (other than the Security Trustee) shall, within 10 Business Days of a written request by another party to this Agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes 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 to the extent that (A) 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 (B) doing so would or might in the reasonable opinion of such party constitute a breach of any: (1) Applicable Law; (2) fiduciary duty; or (3) duty of confidentiality.
- (d) If the Issuer 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 on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirecting or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Issuing and Paying Agent and the Note 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.
- (e) For purposes of this clause:
- “**Applicable Law**” means any law or regulation and shall be deemed to include (A) 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 (B) any agreement between any Authority and any party that is customarily entered into by institutions of similar nature.
- “**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.
- “**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Dublin and Jersey, Channel Islands.
- “**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

20.22 Sanctions

- (a) The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”)), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively “Sanctions”).
- (b) The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agency Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer.
- (c) Sub-clauses (a) and (b) will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by any Issuer, the Issuer will nonetheless take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause the Issuing and Paying Agent, the Transfer Agent or the Registrar to violate Sanctions applicable to the Issuing and Paying Agent, the Transfer Agent or the Registrar.

21. CHANGES IN AGENTS

21.1 JFSC consent

All changes to any of the parties to this Agreement shall require the prior consent of the Jersey Financial Services Commission for such change (including any retirement or removal of any parties and any appointment of co-trustees).

21.2 Appointment and termination

In relation to any Series of Notes, the Issuer may at any time, with the prior written consent of the Note Trustee, terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

21.3 Resignation

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer and the Issuing and Paying Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. An Agent shall not be required to provide reasons for its resignation and shall not be responsible for any costs or expenses incurred in connection with the appointment of a successor.

21.4 Condition to resignation and termination

No such resignation or (subject to clause 21.5) termination of the appointment of the Issuing and Paying Agent, Registrar, Note Custodian, Disposal Agent or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar, Note Custodian, Disposal Agent or Calculation Agent has been appointed and no resignation or termination of the appointment of a Issuing and Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions provided that if the Issuer (who must use all reasonable endeavours to appoint a successor) shall fail, within a period of 30 days of notice of resignation by any relevant Agent, to appoint a successor to such Agent in circumstances where a successor for such Agent is required to be appointed pursuant to the Conditions of any Series, the Agent which shall have given notice of resignation shall be entitled to select a leading international bank of recognised good standing and repute acceptable to the Note Trustee to act as successor Agent and the Issuer shall appoint that bank as the successor Agent.

21.5 Change of office

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Note Trustee and the Issuing and Paying Agent at least 30 days' notice of the change, giving the new address and the date on which the change is to take effect.

21.6 Automatic termination

The appointment of an Agent shall forthwith terminate if the Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

21.7 Delivery of records

If the Issuing and Paying Agent, Note Custodian, Calculation Agent, Disposal Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Note and the Issuing and Paying Agent, Note Custodian, Calculation Agent, Disposal Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent, Note Custodian, Calculation Agent, Disposal Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement (except for documents or records which it is unable to release in accordance with any applicable law or regulation).

21.8 Successor corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

21.9 Notices

The Issuing and Paying Agent shall give Noteholders and the Note Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under clauses 21.1 to 21.4 of which it has received express notice and, as soon as practicable, notice of any succession under clause 21.7 of which it has received express notice. The Issuer shall give Noteholders and the Note Trustee, as soon as practicable, notice of any termination under clause 21.5 of which it is aware.

21.10 Effect of termination

All remedies and other provisions relating to liabilities and indemnities under this Agreement shall survive the termination of this Agreement and the termination or resignation of any appointment under this Agreement.

22. COMMUNICATIONS

22.1 Notices

Each notice and formal communication under this Agreement other than Instructions (“Notices”) shall be in writing in the English language and shall be delivered by hand, registered or recorded delivery post (airmail if overseas) or courier to the relevant party at the address, and marked for the attention of the person (if any), from time to time designated by that party to the other parties for the purpose of this Agreement. The address and person designated for each party are set out below.

The Issuer

Memel Capital PCC acting in respect of the relevant protected cell 47 Esplanade, St Helier, Jersey JE1 0BD

Tel: + 44(0) 1534 835600

Fax: +44 (0) 1534 835650

Email: e2@crestbridge.com

Attention: The Directors

or

Alphabeta Access Products Ltd

47 Esplanade

St Helier

Jersey, JE1 0BD

Tel: +44 (0)1534 835 600

Fax: +44 (0)1534 835 650

Email: E2@crestbridge.com

Attention: The Directors

The Note Trustee and the Security Trustee

BNY Mellon Corporate Trustee Services Limited

One Canada Square

London E14 5AL
United Kingdom

Fax: +44 (0)20 7964 2509

Attention: Trustee Administration Manager

The Issuing and Paying Agent and Transfer Agent

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 207 964 2532

Attention: Corporate Trust Administration

The Registrar

The Bank of New York Mellon S.A./N.V., Dublin Branch
Riverside Two Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Fax: +353 190 06999

Email: Co.Sec.Dublin@bnymellon.com

Attention: CT Repacks

The Note Custodian

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA

Fax: +44 (0) 20 7425 8990 / +44 (0) 20 7056 1488

Email: sp_tmg@morganstanley.com; Harald.Herrmann@morganstanley.com;
Tahir.Hussain@morganstanley.com

Attention: Head of TMG

The Calculation Agent

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA

Fax: +44 (0) 20 7425 8990 / +44 (0) 20 7056 1488

Email: sp_tmg@morganstanley.com; Harald.Herrmann@morganstanley.com;
Tahir.Hussain@morganstanley.com

Attention: Head of TMG

22.2 Receipt

Any Notice marked for the attention of the person specified in Clause 22.1 (*Notices*) is deemed given:

- (a) if delivered by hand, registered or recorded delivery or courier, when left at the relevant address referred to in clause 22.1 above;
- (b) if sent by air mail, six Business Days after posting it;
- (c) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- (d) if sent by e-mail, on the date such e-mail is sent provided no failure of delivery email is received ,

except that a Notice delivered outside normal business hours shall be deemed to be received on the next Business Day following delivery.

22.3 Instructions

- (a) In an emergency (at the Agent's discretion), Instructions may be given by telephone, but any such Instructions must be confirmed in writing by 5pm London time on the following Business Day. For the avoidance of doubt, it is noted that all oral Instructions shall be given at the Issuer's sole risk, and the Agent shall not be held liable for the consequences arising as a result of it misunderstanding any telephone Instructions accepted and acted on in good faith whether or not they are confirmed in writing.
- (b) To ensure that the Agent carries out Instructions accurately, to help the Agent to continually improve its services and in the interests of security, the Agent may monitor and/or record telephone conversations between the Agent and the other parties. All recordings are the Agent's sole property and may be used in evidence.
- (c) Subject to such security arrangements as may be agreed in writing between the Agent and the Issuer or the Note Trustee (as the case may be), Instructions may be given by facsimile at the Issuer's sole risk, and the Agent shall not be held liable for the consequences arising as a result of acting in good faith in accordance with such Instructions, where it appears to the Agent that they have been made with the full authority of the Issuer or the Note Trustee (as the case may be).
- (d) Notwithstanding anything in this Agreement, the Agent may, without any liability on its part:
 - (i) act on what the Agent reasonably believes such Instructions to mean;
 - (ii) decline to act on Instructions where to do so would, in the reasonable opinion of the Agent, involve the Agent in acting contrary to any FCA Rules or other legal duty of the Agent, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable provided that to do so would not be a breach of statutory or regulatory requirements or any binding confidentiality agreements;
 - (iii) in its absolute discretion (but with no duty to do so), decline to act on Instructions where such Instructions are not of the nature or in the form

customarily used by the Issuer or the Note Trustee (as the case may be) and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Agent or are believed by the Agent on reasonable grounds to have been inaccurately transmitted or not to be genuine, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable provided that to do so would not be a breach of statutory or regulatory requirements or any binding confidentiality agreements;

- (iv) in its absolute discretion, decline to act on Instructions where to do so would result in an unauthorised overdraft on any cash or bank account maintained by an Agent for the Issuer, provided that in any case where the Agent declines to act on Instructions, the Agent will notify the Issuer or the Note Trustee (as the case may be) of such decision as soon as reasonably practicable provided that to do so would not be a breach of statutory or regulatory requirements or any binding confidentiality agreements; or
- (v) decline to act on Instructions to issue or conduct court or other legal proceedings on behalf of the Issuer or in respect of any Collateral, in the case of Secured Notes, or Unsecured Collateral, in the case of Unsecured Notes.

22.4 **Communications**

- (a) In no event shall the Note Trustee, the Security Trustee, the Issuing and Paying Agent, the Transfer Agent or the Registrar be liable for any Losses arising from the Note Trustee, the Security Trustee, the Issuing and Paying Agent, the Transfer Agent or the Registrar receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means. The Note Trustee, the Security Trustee, the Issuing and Paying Agent, the Transfer Agent or the Registrar has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- (b) The parties hereto accept that some methods of communication are not secure and the Agents or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving Instructions via any such non-secure method. The Agents or any other entity of The Bank of New York Mellon Group are authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents or any other entity of The Bank of New York Mellon Group pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Agents or any other entity of The Bank of New York Mellon Group for the purposes of this Agreement.

23. NOTE NOTICES

23.1 Publication

At the request and expense of the Issuer, the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent, which shall also be published at the expense of the Issuer). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Note Trustee otherwise directs, shall only be published in a form which has been approved by the Note Trustee.

23.2 Notices from Noteholders

Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder.

23.3 Copies to the Note Trustee

The Issuing and Paying Agent and the Calculation Agent shall each promptly send to the Note Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

24. ROLE OF THE SECURITY TRUSTEE

24.1 Better preservation and enforcement of rights

The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement, the Conditions and the Trust Deed and shall not assume any liabilities, duties or obligations under this Agreement unless such obligation, duty or liability is expressly assumed by the Security Trustee in this Agreement.

24.2 Security Trustee has no responsibility

The Security Trustee shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the Security Trustee has no such responsibility and that the Security Trustee is entitled to the protection contained in and on the terms set out in the Trust Deed.

24.3 Trust Deed

In acting hereunder, the Security Trustee does so pursuant to and in accordance with the provisions of the Trust Deed and has the benefit of the rights, powers, authorisations, indemnities and protections set out therein.

25. LIMITED RECOURSE

25.1 Notwithstanding any other provision hereof, the Agents in respect of each Series hereby agree that they shall have recourse in respect of any claim against the Issuer only to sums derived from the Mortgaged Property, in the case of Secured Series, or Unsecured Series Property, in the case of Unsecured Series, relating to that Series, subject always, if applicable, to the charges and other security interests created by the relevant Supplemental Trust Deed, and any such claim by any and all such Agents and the claims of the Dealer under the Dealer Agreement shall be reduced pro rata so that the total of such claims does not exceed the aggregate value of the Mortgaged Property, in the case of Secured Series, or Unsecured Series Property, in the case of Unsecured Series, relating to that Series after meeting claims secured thereon. If the Note Trustee or the Security Trustee, as applicable, having realised the same, the net proceeds are insufficient for the Issuer to make all

payments which, but for the effect of this clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, and the Agents, or anyone acting on behalf of any of them, shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, none of the Agents or any person acting on behalf of any of them may at any time institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court based or otherwise) in relation to the Issuer or any of its assets and none of them shall have any claim arising with respect to any sum arising in respect of the Mortgaged Property or Unsecured Series Property for any other Series or assets relating to notes issued pursuant to the Alternative Programme Documents.

- 25.2 In respect of Notes issued by Memel acting on behalf of its protected cells only, the parties hereby confirm their respective understanding that Memel is a Jersey protected cell company acting in respect of each Series on behalf of the relevant protected cell. Accordingly the parties all acknowledge and agree that notwithstanding any other provisions of this Agreement, the obligations of Memel under this Agreement are limited recourse obligations and are payable solely from the assets held by it in respect of or attributable to the relevant protected cell as Issuer. No recourse may be had to assets of Memel which are held in a non-cellular capacity or attributable to or held in respect of any other protected cell of Memel.
- 25.3 Memel shall procure the accession and adherence by each of the Memel Issuers to the terms of this Agreement. Memel is party to this Agreement solely to ensure such accession and adherence and it shall have no other obligations in its own capacity under this Agreement.
- 25.4 The provisions of this clause 25 shall survive the termination of this Agreement.

26. BAIL-IN ACTION

Notwithstanding and to the exclusion of any other term of this Agency Agreement or any other agreements, arrangements, or understanding between the Registrar and each other party hereto, each such party acknowledges and accepts that a BRRD Liability arising under this Agency Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Registrar to any other party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- i. the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - ii. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Registrar or another person, and the issue to or conferral on another party of such shares, securities or obligations;
 - iii. the cancellation of the BRRD Liability;
 - iv. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

- (b) the variation of the terms of this Agency Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

27. GOVERNING LAW, JURISDICTION AND THIRD PARTY RIGHTS

27.1 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.

27.2 Submission to jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”), the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Agents, the Note Trustee and the Security Trustee and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

27.3 Service of process


The Issuer hereby irrevocably appoints Morgan Stanley & Co. International plc currently at 25 Cabot Square, London E14 4QA as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Note Trustee, and to deliver to the Note Trustee and the Agents a copy of the new agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

27.4 Third party rights


No person shall have any right by virtue of the Contracts (Rights of Third Parties Act) 1999 to enforce any term (express or implied) of this Agreement.

In witness whereof this Agreement has been entered into on the date first above written.

Signed by
MEMEL CAPITAL PCC
for the purposes of Clause 25.3 only

) 
)
) Director/Duly Authorised Signatory
Stuart Conroy

Signed by
ALPHABETA ACCESS PRODUCTS LTD

) 
)
) Director/Duly Authorised Signatory

Stuart Conroy

ISSUING AND PAYING AGENT AND TRANSFER AGENT

Signed by)
BANK OF NEW)
YORK MELLON, LONDON BRANCH)

I .

I
Authorized Signatory
Julie Marshall

Digitally
signed by Julie
Claire-Marie
Marshall

REGISTRAR

Signed by)
THE BANK OF NEW)
YORK MELLON, S.A./N.V., DUBLIN)
BRANCH)



Digitally signed
by Julie Claire-
.....Marie Marshall

NOTE TRUSTEE

Signed by)
BNY MELLON)
CORPORATE TRUSTEE SERVICES)
LIMITED)

...
Du


Authorized Signatory
Julie Marshall

Digitally
signed by
Julie Claire-
Marie Marshall

SECURITY TRUSTEE

Signed by)
BNY MELLON)
CORPORATE TRUSTEE SERVICES)
LIMITED)

.....
Duly


Authorized Signatory
Julie Marshall

Digitally
signed by
Julie Claire-
Marie Marshall

NOTE CUSTODIAN, CALCULATION AGENT AND DISPOSAL AGENT

Signed by
**MORGAN STANLEY
& CO. INTERNATIONAL PLC**

)
)
)
)



Benjamin A. Weil
Authorised Signatory

.....
Director/Duly Authorised Signatory

SCHEDULE 1
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED
NOTES

These provisions are applicable separately to each Series of Notes.

1. The Registered Notes are in a minimum denomination of the amount specified in the Issuance Document or any amount in excess thereof which is an integral multiple of such amount (each of the above denominations, an “authorised denomination”). In this Schedule, any reference to “Registered Note” or “Registered Notes” shall be construed so as to mean, unless the context otherwise requires, any Global Certificate/or Definitive Note.
2. Subject to paragraph 4 below, a Registered Note may be transferred in whole or in part in an authorised denomination by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common 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 authorising 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 Registered Note to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent 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 of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Registered Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Registered Note to be registered during the period of three Business Days (for so long as the Registered Notes are represented by the Global Certificates) and 15 calendar days (if the Notes are represented by Definitive Notes), in each case ending on the due date for any payment of principal in respect of such Registered Note.
5. The executors or administrators of a deceased holder of any Registered Notes (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 Registered Notes.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent shall require (including legal opinions), become registered himself as the holder of such Registered Notes or, subject to the provisions of these Regulations, the Registered Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents, the Registrar and the Issuing and Paying Agent shall be at liberty to

retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Registered Notes.

7. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, the holder of any Registered Notes shall be entitled to receive only one Definitive Note in respect of his holding.
8. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Note 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 of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
9. Upon the initial presentation of a Note representing Registered Notes in respect any Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “Presenter”) who has executed the accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presenter is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presenter to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
10. 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 Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. Where a holder of Registered Notes represented by an Definitive Note has transferred part only of his holding comprised therein, there shall be delivered to him a new Definitive Note in respect of the balance of such holding, provided that neither the part transferred nor the balance not transferred shall be other than in an authorised denomination.
12. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 16 (Replacement of Notes, Coupons, Receipts and Talons), make no charge to the holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the specified office of any Transfer Agent or the Registrar 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 Registrar or the relevant Transfer 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.
13. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Registered Notes transferred are presented to a Transfer Agent or the Registrar in accordance with the Trust Deed and these Regulations and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar 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

represented by the Definitive Note may have specified, a Definitive Note in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Definitive Note 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 banks are open for business in the city in which the Registrar or such Transfer Agent has its respective specified office.

14. No transfer of a Registered Note may be effected unless:
 - (a) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Definitive Note representing such Registered Notes; and
 - (b) the transferee delivers to the Registrar or the relevant Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Definitive Note representing such Registered Note.
15. All transfers of and deliveries of Notes representing Registered Notes shall be made in accordance with the Conditions.