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**EXECUTION VERSION**

# **AGENCY AGREEMENT**

**15 JUNE 2021**

**Between**

**ROCHESTER FINANCING NO.3 PLC  
as Issuer**

**and**

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

**and**

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

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS AGREEMENT** is made on 15 June 2021

**BETWEEN:**

- (1) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012), a public limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer**);
- (2) **ELAVON FINANCIAL SERVICES DAC** a Designated Activity Company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, acting through its UK Branch (registered number BR009373), from its offices at 5<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR (the **Agent Bank, Principal Paying Agent** and the **Registrar**); and
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a private limited liability company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR as note trustee and security trustee (the **Note Trustee** and the **Security Trustee**), which expressions include such company and all other persons or companies for the time being trustee or trustees of the Trust Deed in the case of the Note Trustee and as trustee or trustees of the trusts set out in the Deed of Charge in relation to the Security Trustee).

**WHEREAS:**

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

**THE PARTIES AGREE** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule.

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

### **2.1 Appointment**

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

- 2.1.1 the Principal Paying Agent as principal paying agent in respect of the Notes and the Certificates;
- 2.1.2 the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes; and
- 2.1.3 the Registrar as registrar for the purpose of recording the holders of the Notes and the Certificates.

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

### **2.2 Acceptance of appointment**

Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 7.8 (Agents to act for Note Trustee), the Note Trustee, in relation to the Notes and the Certificates and agrees to comply with the provisions of this Agreement, the Conditions and the Certificates Conditions.

### **2.3 Several Obligations**

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

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

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

Each of the Global Notes shall be in, or substantially in, the form set out in Schedule 1 to the Trust Deed and each of the Global Certificates shall be in, or substantially in, the form set out in Schedule 2 to the Trust Deed, and, shall in each case be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar on the Closing Date in respect thereof.

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

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

- 3.2.1 be in or substantially in the form agreed by the Issuer and the Note Trustee and referred in any amendments to the Trust Deed;
- 3.2.2 be security printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 bear a unique serial number; and
- 3.2.4 be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar.

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

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

#### **3.4 Availability**

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

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

The Issuer authorises and instructs the Registrar to (a) authenticate each Note Certificate, (b) transmit such Note Certificate electronically to the common safekeeper and to give

effectuation instructions in respect of each Note Certificate following its authentication thereof and (c) instruct Euroclear and/or Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes on the Closing Date.

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

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

## **4. DELIVERY OF GLOBAL NOTE, GLOBAL CERTIFICATE, REGISTERED DEFINITIVE NOTES AND REGISTERED DEFINITIVE CERTIFICATES**

### **4.1 Delivery and registration of Global Note and Global Certificate**

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

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

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

### **4.3 Restrictions on transfer**

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

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

The Registrar shall record in the Register any transfer of Global Notes in accordance with Condition 2 (Form, Denomination and Title) and Global Certificates in accordance with Certificates Condition 2 (Form and Denomination).

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

On each occasion on which Registered Definitive Notes are delivered in exchange for a Global Note, the Registrar shall procure that there is endorsed in the Register:

- 4.5.1 the aggregate principal amount of Registered Definitive Notes so delivered (for the purposes of this Clause 4.5 only, the **relevant principal amount**); and
- 4.5.2 the remaining principal amount of the Global Note (which shall be the previous principal amount thereof minus the relevant principal amount);

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

#### **4.6 Annotation of Global Certificates upon exchange for Registered Definitive Certificates**

On each occasion on which Registered Definitive Certificates are delivered in exchange for a Global Certificate, the Registrar shall procure that there is endorsed in the Register:

- 4.6.1 the number of Registered Definitive Certificates so delivered (for the purposes of this Clause 4.6 only, the **relevant amount**); and
- 4.6.2 the remaining number of Certificates represented by the Global Certificates (which shall be the previous amount thereof minus the relevant amount);

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

#### **4.7 Cancellation of Global Note and Global Certificate**

The Registrar shall cancel or procure the cancellation of each Global Note and Global Certificate when and if it has made full exchange thereof for Registered Definitive Notes or Registered Definitive Certificates, respectively.

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

### **5.1 Delivery of replacements**

Subject to receipt of replacement Global Notes, Global Certificates, Registered Definitive Notes and/or Registered Definitive Certificates (as the case may be), the Registrar shall upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate which the Issuer has determined to issue as a replacement for any Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificates (as the case may be) which has been mutilated or defaced, which has been or is alleged to have been destroyed, stolen or lost; **provided however that** the Registrar shall not deliver or issue any replacement Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificates (as the case may be):

5.1.1 if the Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate being replaced has been mutilated or defaced otherwise than against surrender of the same; and

5.1.2 until the claimant has furnished the Registrar with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

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

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

### **5.3 Cancellation and destruction**

The Registrar shall cancel and destroy, in accordance with Clause 9.12 (Destruction) each mutilated or defaced Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate surrendered to it in respect of which a replacement Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate has been delivered.

### **5.4 Notification**

The Registrar shall notify the Issuer, the Paying Agents and the Note Trustee of the delivery by it of any replacement Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate specifying the serial number thereof and the serial number (if any and if known) of the Note Certificate or Registered Definitive Certificate which it replaces and confirming (if such is the case) that the Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate which it replaces has been cancelled and destroyed in accordance with Clause 5.3 (Cancellation and destruction) and Clause 9.12 (Destruction).

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

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

In order to provide for the payment of principal and/or interest in respect of the Notes and payment of the Certificate Payments in respect of the Certificates, as the case may be, on any

day the same become due and payable, the Issuer shall on such date, pay to the Principal Paying Agent an amount equal to the aggregate amount of principal and/or interest and/or Certificate Payments (as the case may be) falling due for payment in respect of each Note and each Certificate (as applicable) on such date.

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

Each amount payable by the Issuer under Clause 6.1 (Issuer to pay Principal Paying Agent) shall be paid unconditionally in immediately available funds by credit transfer in Sterling and in freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer (with a copy to the Note Trustee and the Security Trustee) specify for such purpose.

## **6.3 Notice of payment**

The Issuer shall, before 10.00 a.m. (London time) on the second Business Day before the due date of each payment by, or procured by, it under Clause 6.1 (Issuer to pay Principal Paying Agent), procure that the Principal Paying Agent and the Note Trustee shall receive:

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

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

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

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

Monies held by the Principal Paying Agent are held by it as banker and are not subject to the Client Money Rules and need not be segregated except as required by law.

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

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

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

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

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

## **6.7 Absence of notice**

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

- 6.7.1 assume that the Principal Paying Agent has received the full amount of principal and interest and, as applicable, Certificate Payments payable in respect of the Notes and the Certificates on the relevant due date;
- 6.7.2 pay amounts of principal and interest then payable on the Notes in accordance with the Conditions and the terms of this Agreement;
- 6.7.3 pay amounts of Certificate Payments then payable on the Certificates in accordance with the Certificates Conditions and the terms of this Agreement and
- 6.7.4 claim any amounts so paid by it from the Principal Paying Agent.

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

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

- 7.1.1 Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes and Certificate Payments in respect of the Certificates in accordance with the Conditions and the Certificates Conditions (as applicable) (and, in the case of the Notes and/or Global Certificates evidenced by a Global Note and/or Global Certificate, the terms thereof) **provided that** if any Global Note, Global Certificate, Registered Definitive Note or Registered Definitive Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against such presentation or surrender until it is so instructed by the Issuer and has received the amount to be so paid.
- 7.1.2 A Paying Agent shall not be obliged to make payments of principal or interest in respect of the Notes or make payments of Certificate Payments in respect of the Certificates, if:
  - (a) in the case of the Principal Paying Agent it has not received the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent); or
  - (b) in the case of each other Paying Agent:

- (i) it has been notified in accordance with Clause 6.6 (Failure to receive timely payment) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
  - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent).
- 7.1.3 Each Paying Agent shall cancel each Note Certificate against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Note Certificate so cancelled by it to, or to the order of, the Principal Paying Agent.
- 7.1.4 In the case of payment of principal or interest against presentation of a Global Note and Certificate Payments against presentation of a Global Certificate, the relevant Paying Agent shall procure that there is endorsed in the Register the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Global Note (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf.
- 7.1.5 All Notes which are redeemed or which are purchased by the Issuer shall be cancelled by the removal of the relevant Noteholder's name from the Register by the Registrar and cancellation of the corresponding Notes (or amendment of the Global Note if the Notes are represented thereby) by the Paying Agent to which they were surrendered or with which they were deposited.

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

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

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

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

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

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

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

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

Subject to Subclause 7.1.1 and 7.1.2, if a Paying Agent makes a payment in respect of the Notes and/or the Certificates on or after the due date for such payment under the Conditions and/or the Certificates Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (Issuer to pay Principal Paying Agent) and the Principal Paying Agent is not able out of funds received by it under Clause 6.1 (Issuer to pay Principal Paying Agent) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (Reimbursement by Principal Paying Agent) or appropriation under Clause 7.4 (Appropriation by Principal Paying Agent)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

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

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

#### **7.6 Partial payments**

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

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

- 7.7.1 Unless the Principal Paying Agent is notified in writing by the Issuer to the contrary, the Principal Paying Agent shall be entitled to assume that payments in respect of the Notes and the Certificates can be made (including by the Principal Paying Agent) free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.
- 7.7.2 If the Issuer is, in respect of any payment in respect of the Notes or the Certificates, compelled to withhold or deduct any amount for or on account of any taxes, duties,

assessments or governmental charges, it shall give notice of that fact to the Agents, the Note Trustee and the Security Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as it shall require to enable it to comply with the requirement.

- 7.7.3 Notwithstanding any other provision of this Agreement, each Agent 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 Agent 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 7.7.3.
- 7.7.4 In the event that 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 to any of the Agents 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 redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents, the Note Trustee and the Security 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 7.7.4.
- 7.7.5 The Issuer shall notify each Agent, the Note Trustee and the Security 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 7.7.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 7.7.6 Each party to this Agreement shall, within ten 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 to this Agreement shall be required to provide any forms, documentation or other information pursuant to this Clause 7.7.6 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

7.7.7 For purposes of this Clause 7.7:

- (a) **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature; and
- (b) **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

## 7.8 Agents to act for Note Trustee

If any Event of Default occurs in respect of the Notes and/or the Certificates unless the Note Trustee has determined otherwise in accordance with Clause 22 (Waiver, Authorisation and Determination) of the Trust Deed, the Agents shall, if so required by written notice given by the Note Trustee to the Agents (or such of them as are specified by the Note Trustee):

- 7.8.1 act thereafter, until otherwise instructed by the Note Trustee, as the agents of the Note Trustee under the terms of the Trust Deed under the terms of the Deed of Charge as applicable, in relation to payments and calculations to be made by or on behalf of the Note Trustee, (save that the Note Trustee's liability under any provisions thereof for indemnification, remuneration and/or payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee on the trusts of the Trust Deed and available to the Note Trustee for such purpose) and:
  - (a) in the case of the Paying Agents and Registrar, hold all Note Certificates, Registered Definitive Certificates and all sums, documents and records held by them in respect of the Notes and the Certificates on behalf of the Note Trustee; and
  - (b) in the case of the Agent Bank, hold all documents and records held by it in respect of the Notes and the Certificates on behalf of the Note Trustee; and/or
- 7.8.2 deliver up all Notes and Certificates and all sums, documents and records held by them in respect of the Notes and the Certificates, to the Note Trustee or as the Note Trustee, shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which any of the Agents is obliged not to release by any law or regulation.

## 8. DUTIES OF THE AGENT BANK

The Agent Bank agrees to comply with the provision of Condition 5 (Interest) and this Agreement, in particular, the Agent Bank shall:

- 8.1.1 as soon as practicable after determining the Rate of Interest applicable to the Notes on the Interest Calculation Date for the relevant Interest Period pursuant to the Conditions, notify the Issuer, the Cash Manager, the Note Trustee, the Security Trustee, the Principal Paying Agent and Euronext Dublin (for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on its Regulated Market) thereof;

- 8.1.2 publish the Rate of Interest for each Class, the aggregate Interest Amount for each Class and the relevant Interest Payment Date on behalf of the Issuer in accordance with Condition 5 (Interest);
- 8.1.3 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times and upon reasonable notice by the Issuer, the Paying Agents, the Cash Manager and the Note Trustee;
- 8.1.4 perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and such other duties as are reasonably incidental thereto at the request of the Issuer, the Note Trustee or the Principal Paying Agent; and
- 8.1.5 Notwithstanding any provision of the Conditions or this Agreement, if in a Paying Agent's or the Agent Bank's sole opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Base Rate Modification, the relevant Agent Bank or Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the relevant Paying Agent or Agent Bank in writing as to which alternative course of action to adopt. If the relevant Paying Agent or Agent Bank is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Paying Agent or Agent Bank shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

## **9. DUTIES OF THE PAYING AGENTS AND REGISTRAR**

### **9.1 Safe Keeping**

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

### **9.2 Maintenance of records**

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

### **9.3 Information from Principal Paying Agent**

Each Paying Agent shall make available to the Registrar such information as is reasonably required for the maintenance of the records referred to in Clause 9.2 (Maintenance of records).

### **9.4 Cancellation of Registered Definitive Notes**

The Issuer may from time to time deliver to the Principal Paying Agent Registered Definitive Notes relating thereto which it has purchased or redeemed pursuant to Condition 7 (Redemption) for cancellation, whereupon the Principal Paying Agent shall cancel such Registered Definitive Notes and shall as soon as practicable thereafter advise the Registrar of the amount and serial numbers of the Notes so cancelled and whereupon the Registrar shall make the corresponding entries in the Register.

## **9.5 Notes in issue**

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

9.5.1 the serial numbers and principal amount of any Registered Definitive Notes against surrender of which payment has been made; and

9.5.2 the serial numbers and principal amount of any Registered Definitive Notes which have not yet been surrendered for payment.

## **9.6 Forwarding of communications**

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

## **9.7 Publication and delivery of notices**

The Registrar shall, upon and in accordance with instructions of the Issuer and/or the Note Trustee or the Security Trustee (as the case may be), arrange for the publication of any notice which is to be given to the Noteholders or Certificateholders in accordance with Condition 16 (Notice to Noteholders) or Certificates Condition 15 (Notice to Certificateholders) and shall supply a copy thereof to each other Paying Agent, the Note Trustee, the Security Trustee, the Common Safekeeper, Euronext Dublin, the Central Bank of Ireland, the relevant Regulatory Information Service, Euroclear and Clearstream, Luxembourg.

## **9.8 Maintenance of Register**

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

## **9.9 Transfer of Registered Definitive Notes and Registered Definitive Certificates**

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

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

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

#### **9.11 Additional Duties**

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

#### **9.12 Destruction**

The Registrar may destroy or procure the destruction of:

9.12.1 a Global Note or Global Certificate following its cancellation in accordance with Clause 4.7 (Cancellation of Global Note and Global Certificate); and

9.12.2 each Global Note, Global Certificate, Registered Definitive Note and Registered Definitive Certificate delivered to or cancelled by it in accordance with Clause 7.1.3 or cancelled by it in accordance with Condition 7.9 (Cancellation),

and in each case it shall (upon request) furnish the Issuer and the Note Trustee and/or the Security Trustee (as applicable) with a certificate of destruction specifying the serial numbers (if any) of the Global Notes, Global Certificates, Registered Definitive Notes or Registered Definitive Certificates destroyed.

#### **9.13 Documents available for inspection**

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

- 9.13.1 conformed copies of this Agreement and the Trust Deed;
- 9.13.2 if the provisions of Condition 7.4 (Optional Redemption for Taxation) become relevant in relation to the Notes, the documents contemplated under Condition 7.4 (Optional Redemption for Taxation Reasons); and
- 9.13.3 such other document as may from time to time be required by Euronext Dublin or the Central Bank of Ireland to be made available at the Specified Office of the Paying Agent having its Specified Office in London,

and the Principal Paying Agent shall make available for inspection during normal business hours at its Specified Office or via electronic means) and the documents referred to above and all other Transaction Documents and a copy of the disclosure letter delivered by the Seller to the Issuer in connection with the Mortgage Sale Agreement and, upon reasonable request, will allow copies of such documents to be taken.

#### **9.14 Meetings of Noteholders and Certificateholders**

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

#### **9.15 Voting Certificates and Block Voting Instructions**

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

### **10. FEES AND EXPENSES**

#### **10.1 Fees**

The Issuer shall pay to the Principal Paying Agent for the account of the Agents such fees and commissions as have been agreed in writing from time to time between the Issuer and the Principal Paying Agent in respect of the services of the Agents hereunder.

#### **10.2 Front-end Expenses**

The Issuer shall on demand, against production of invoices, reimburse the Principal Paying Agent for all expenses (including any Irrecoverable VAT) incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (including any Irrecoverable VAT) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (Fees).

#### **10.3 Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any Irrecoverable VAT) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 10 or Clause 11.4 (Indemnity in favour of the Agents) shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, 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.

#### **10.4 General**

Except as provided by Clause 10.2 (Front-end Expenses), the fees, commissions and expenses payable to the Principal Paying Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Principal Paying Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Principal Paying Agent with or for the Issuer.

### **11. TERMS OF APPOINTMENT**

#### **11.1 Rights and Powers**

Each Agent and in relation to Clauses 11.1.4 and 11.1.5, the Agent Bank may, in connection with its services hereunder:

- 11.1.1 subject to Clause 7.1.1, treat the holder of any Note Certificate or Registered Definitive Certificate as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and make payments thereon accordingly, except as ordered by a court of competent jurisdiction or otherwise required by law;
- 11.1.2 assume that the terms of the Global Note, Global Certificate, each Registered Definitive Note and each Registered Definitive Certificate as issued are correct;
- 11.1.3 refer any question relating to the ownership of any of the Notes or Global Certificates or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any of the Note Certificates or Registered Definitive Certificates to the Issuer for determination by the Issuer and rely upon any determination so made;
- 11.1.4 rely upon the terms of any notice, communication or other document believed by it to be genuine;
- 11.1.5 treat a telephone, facsimile or e mail communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for such Agent to act;

- 11.1.6 engage the services of any lawyers or other professional advisers whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no Liability to the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice); and
- 11.1.7 take any action or to refuse to take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## 11.2 Extent of Duties

Each Agent shall only be obliged to perform the duties which are expressly set out herein **provided that** each Agent agrees that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated within this Agreement. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agent. No Agent shall:

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

## 11.3 Freedom to Transact

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

## 11.4 Indemnity in favour of the Agents

- 11.4.1 The Issuer shall indemnify each Agent (on an after tax basis) against any claim, demand, action, Liability, damages, cost, loss (together, Losses) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses and any Irrecoverable VAT (together, Expenses) paid or incurred in disputing or defending any Losses) which such Agent may incur or which may be made against it as a result of or arising out of its acting as the agent of the Issuer in relation to this Agreement, except to the extent that any Losses or Expenses result from its own wilful default, gross negligence or fraud or that of its officers, directors or employees save that this indemnity shall not extend to any Tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration payable to any Agent. Such indemnity will survive the termination (whether by resignation or removal) or expiry of this Agreement.
- 11.4.2 Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent against any liability or loss incurred by the relevant Agent in connection with the Issuer's obligation to withhold or deduct an amount on account of tax in relation to amounts payable to such Agent save that this indemnity shall not extend to any Tax imposed on or calculated by reference to any net income, profits or gains of any Agent.

## **11.5 Indemnity in favour of the Issuer**

- 11.5.1 Each Agent shall severally indemnify the Issuer against any claim, demand, action, Liability, damages, cost, loss (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against it as a result of or in connection with its acting as the Agent of the Issuer in relation to this Agreement to the extent that any Losses or Expenses result directly from its own gross negligence, wilful default or fraud or that of its officers, directors or employees. Such indemnity will survive the termination (whether by resignation or removal) or expiry of this Agreement. For the avoidance of doubt, the Agent's liability under this Clause 11.5.1 shall be limited in the manner set out in Clauses 11.5.6 and 11.5.7 below.
- 11.5.2 If any Agent agrees to extend credit to the Issuer it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- 11.5.3 Nothing in this Agreement shall require the Agents to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).
- 11.5.4 Each of the Agents will only be liable to the Issuer for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer (**Liabilities**) to the extent that such Agent has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any of the Agents to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, fraud or wilful default on the part of such Agent.

- 11.5.5 The Agents shall not otherwise be liable or responsible for any Liabilities which may result from anything done or omitted to be done by it in connection with this Agreement.
- 11.5.6 Liabilities arising under Clause 11.5.4 shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential loss or damages, whether or not such Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise.
- 11.5.7 The liability of the Agents under Clause 11.5.4 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 11.5.8 The Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions and the Certificates Conditions.
- 11.5.9 The Agents shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

## 12. CHANGES IN AGENTS

### 12.1 Resignation

Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that:**

- 12.1.1 if such resignation would otherwise take effect less than 30 days before or after the Final Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- 12.1.2 in the case of the Principal Paying Agent, the Registrar or the Agent Bank such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (Additional and Successor Agents) or Clause 12.5 (Agents may

appoint Successors) and notice of such appointment has been given to the Noteholders and the Certificateholders.

## **12.2 Revocation**

The Issuer may (with the prior written approval of the Note Trustee) revoke its appointment of any Agent by not less than 60 days' notice to such Agent (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that** in the case of the Principal Paying Agent, the Registrar or the Agent Bank, such revocation shall not take effect until: a successor has been duly appointed consistently with Clause 12.4 (Additional and Successor Agents) or Clause 12.6 (Release); notice of such appointment has been given to the Noteholders and the Certificateholders; and such notice shall be given not less than 30 days prior to any Interest Payment Date.

## **12.3 Automatic termination**

The appointment of any Agent shall terminate forthwith if:

12.3.1 an Insolvency Event occurs in relation to such Agent; or

12.3.2 any event occurs which has an analogous effect to the foregoing.

If the appointment of the Principal Paying Agent, the Registrar or the Agent Bank is terminated in accordance with this Clause, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (Additional and Successor Agents).

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

## **12.4 Additional and Successor Agents**

Subject to Clause 12.6 (Release), the Issuer may (with the prior written approval of the Note Trustee ) appoint a successor principal paying agent, registrar or agent bank and additional or successor agents and the Issuer shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, the Certificateholders, the Rating Agencies and the Note Trustee and the Security Trustee, whereupon the Issuer, the continuing Agents, the Note Trustee, the Security Trustee and the successor principal paying agent, registrar or agent bank and additional or successor paying agents shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

## **12.5 Agents may appoint Successors**

If the Principal Paying Agent, the Registrar or the Agent Bank gives notice of its resignation in accordance with Clause 12.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (Additional and Successor Agents), the Principal Paying Agent, the Registrar or the Agent Bank (as the case may be) may itself, following such consultation with the Issuer as is practicable in the

circumstances appoint as its successor any reputable and experienced financial institution **provided that** there will be at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London and a person appointed to perform the obligations of the Registrar with a specified office in London. The Principal Paying Agent, the Registrar or the Agent Bank (as applicable) shall give notice of such appointment to the Issuer, the remaining Agents, the Note Trustee and the Security Trustee, the Rating Agencies, the Noteholders and the Certificateholders, whereupon the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

## **12.6 Release**

Upon any resignation or revocation taking effect under Clause 12.1 (Resignation) or 12.2 (Revocation) or any termination taking effect under Clause 12.3 (Automatic termination), the relevant Agent shall:

- 12.6.1 without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11 (Terms of Appointment) and Clause 12 (Changes in Agents));
- 12.6.2 in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up to date by an officer or Authorised Signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 9.2 (Maintenance of records);
- 12.6.3 in the case of the Agent Bank, deliver to the Issuer and its successor a copy, certified as true and up to date by an officer or authorised signatory of the Agent Bank, of the records maintained by it in accordance with Clause 8 (Duties of the Agent Bank);
- 12.6.4 in the case of the Registrar, deliver to (i) the Issuer, or to the order of the Issuer, the Register and a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of any records maintained by it in accordance with Clause 9.8 (Maintenance of Register); and (ii) to its successor registrar a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of the Register maintained by it in accordance with Clause 9.8 (Maintenance of Register); and
- 12.6.5 forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (Fees and Expenses) or Clause 11.4 (Indemnity in favour of the Agents) transfer all moneys and papers (including any unissued Notes and/or Certificates held by it hereunder and any documents held by it pursuant to Clause 9.13 (Documents available for inspection)) to its successor (except such documents as it is prevented by law or regulation from so transferring) and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder. Where the relevant Agent is prevented by law or regulation from transferring any document to its successor, then the relevant Agent will be deemed to hold the documents as agent for, and subject to the further directions of, the Issuer or as otherwise directed by the terms of such law or regulation.

## **12.7 Merger**

A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated, or a corporation resulting from any merger, conversion or consolidation to which the Agent is a party and sells or otherwise transfers all or substantially all the assets or the business of the Agent shall, on the date when the merger, conversion, consolidation, sale or transfer becomes effective, to the extent permitted by applicable laws and subject to any credit rating requirements set out in this Agreement, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall as soon as reasonably practicable be given to the Issuer, the Security Trustee, Note Trustee and, where appropriate, the Principal Paying Agent.

## **12.8 Changes in Specified Offices**

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

12.8.2 *Notice to Noteholders and Certificateholders:* The relevant Agent shall at its own expense on behalf of the Issuer not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) give notice thereof to the Noteholders and the Certificateholders in accordance with Condition 16 (Notices to Noteholders) and Certificates Condition 15 (Notice to Certificateholders).

## **12.9 Power to delegate**

Any Agent may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of its trusts, rights, powers, authorities and discretions under these presents or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as such Agent may in the interests of the Noteholders and/or Certificateholders think fit, provided that (i) in the case of any delegation by the Principal Paying Agent, the specified office of such delegate shall be in London; (ii) in the case of any delegation by the Registrar, the specified office of such delegate is in London; and (iii) if an Agent exercises its power under this Clause 12.9 to delegate that Agent will exercise reasonable care in appointing any delegate and will remain liable for the acts or omissions of such delegate for the duration of the appointment of such delegate. Upon delegation by an Agent in accordance with this Clause 12.9, such Agent shall within a reasonable time after any such delegation (or any renewal, extension or termination thereof) give notice thereof to the Issuer in accordance with Clause 16.

## **13. CONFIDENTIALITY**

### **13.1 Confidentiality of information**

Each party to this Agreement agrees that prior to the Final Redemption and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the Issuer, the

Principal Paying Agent, the Agent Bank, the Note Trustee, the Security Trustee and the Registrar (as the case may be) which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Borrower.

### 13.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any disclosure referred to in Clause 13.1 (Confidentiality of information) **provided however that** the provisions of Clause 13.1 (Confidentiality of information) shall not apply:

- 13.2.1 to the disclosure of any information to any person who is a party to this Agreement insofar as such disclosure is expressly permitted by this Agreement;
- 13.2.2 to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- 13.2.3 to the disclosure of any information with the consent of the relevant party;
- 13.2.4 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- 13.2.5 to the disclosure of any information:
  - (i) in order to obtain the admission of the Notes to the Official List;
  - (ii) in connection with the admission of the Notes to trading on Euronext Dublin; or
  - (iii) which is necessary or desirable to provide to prospective investors in the Notes;
- 13.2.6 to the extent that the recipient is required to disclose the same pursuant to the Law or it is otherwise desirable to disclose the same to any applicable tax authority or regulatory authority;
- 13.2.7 to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Note Trustee and the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Note Trustee and the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- 13.2.8 to the extent that the recipient needs to disclose the same to any of its employees **provided that** before any such disclosure each of the parties to the Transaction shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- 13.2.9 to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;

13.2.10 to the disclosure of any information disclosed to a prospective successor principal paying agent, registrar or agent bank and additional or successor agents on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 13.2;

13.2.11 to the disclosure of any information which any of the Rating Agencies may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 13.2;

13.2.12 to the disclosure of any information which either Co-Arranger may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 13.2.

## **14. OBLIGATION OF COMPANIES**

### **14.1 Sole obligations**

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

## **15. LIMITED RECOURSE/NON-PETITION**

### **15.1 No Enforcement by Secured Creditors**

Each of the Agents hereby agrees with the Issuer and the Security Trustee that:

15.1.1 only the Security Trustee may enforce the Security created in favour of the Security Trustee by the Deed of Charge in accordance with the provisions thereof; and

15.1.2 it shall not take any steps for the purpose of recovering any of the Secured Obligations (including, without limitation, by exercise of any rights of set off) or enforcing any rights arising out of the Transaction Documents against the Issuer or procuring the winding up, administration (including, for the avoidance of doubt, the filing of documents with the court or the service of a notice of intention to appoint an administrator) or liquidation of the Issuer in respect of any of its liabilities whatsoever.

### **15.2 Limited Recourse**

15.2.1 Each of the Agents agrees that, notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to each such Secured Creditor are limited in recourse to the Charged Assets. If:

- (i) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (ii) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (iii) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding in respect of the Secured Obligations,

then the Secured Creditors shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, Certificate Payments, premium (if any), interest and/or fees (if any) in respect of the Notes or the Certificates) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

15.2.2 The provisions of this Clause 15.2 shall survive the termination of this Agreement.

## **16. BRRD AND OTHER REGULATORY MATTERS**

16.1 Each Agent is authorised and regulated by the CBOI. Each Agent is additionally authorised by the PRA and its activities in the UK are subject to limited regulation by the FCA and the PRA.

16.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, each Agent may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity each Agent shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

16.3 The parties to this Agreement acknowledge and agree that the obligations of each Agent under this Agreement are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If each Agent or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. Each Agent shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the Agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

16.4 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of each Agent arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

16.4.1 the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and

16.4.2 the effects of any Bail-in Action on any such liability, including, if applicable:

- (a) a reduction in full or in part or cancellation of any such liability;
- (b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any

rights with respect to any such liability under this Agreement or any other agreement; or

- (c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

## 17. NOTICES

### 17.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or fax or email) and shall be sent as follows:

17.1.1 if to the Issuer, to it at:

Rochester Financing No.3 Plc  
1 Bartholomew Lane, London,  
United Kingdom, EC2N 2AX

Attention: The Directors  
E-mail: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)

With copies to:

OneSavings Bank Plc  
Reliance House  
Sun Pier, Chatham, Kent  
ME4 4ET

Email: [company.secretary@osb.co.uk](mailto:company.secretary@osb.co.uk)  
Attention: Company Secretary

17.1.2 if to an Agent, to it at the address or fax number or email address specified against its name in Schedule 2 (Specified Offices) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

17.1.3 if to the Note Trustee, to it at:

U.S. Bank Trustees Limited, 5th Floor, 125 Old Broad Street, London EC2N 1AR

Fax: +44 (0) 20 7365 2577  
Email: [SF.RM@usbank.com](mailto:SF.RM@usbank.com)  
Attention: Structured Finance Relationship Manager

17.1.4 if to the Security Trustee, to it at:

U.S. Bank Trustees Limited, 5th Floor, 125 Old Broad Street, London EC2N 1AR

Fax: +44 (0)207 365 2577  
Email: [SF.RM@usbank.com](mailto:SF.RM@usbank.com)  
Attention: Structured Finance Relationship Manager

or, in any case, to such other address or fax number or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## **17.2 Effectiveness**

17.2.1 Every notice or communication sent in accordance with Clause 17.1 (Addresses for notices) shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or email as aforesaid shall be deemed to have been given, made or served at the time of despatch **provided that** in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission;

17.2.2 **provided, however, that** any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

## **17.3 Notices to Noteholders and Certificateholders**

Any notice required to be given to Noteholders and Certificateholders under this Agreement shall be given in accordance with the Conditions and the Certificates Conditions; **provided, however, that**, so long as the Notes are represented by a Global Note and the Certificates are represented by a Global Certificate, notices to Noteholders and Certificateholders shall be given in accordance with the terms of such Global Note or Global Certificate (as applicable).

## **17.4 Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

## **18. LAW AND JURISDICTION**

### **18.1 Governing law**

This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

### **18.2 Submission to jurisdiction**

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

**19. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**20. MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders and the Certificateholders.

For the avoidance of doubt, the Agents shall not be obliged to agree to any modification which, in the sole opinion of the Agents would have the effect of (i) exposing Agents to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Agents in the Transaction Documents and/or the Conditions and/or the Certificates Conditions.

**21. INVALIDITY OF ANY PROVISION**

If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

**22. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

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

## SCHEDULE 1

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

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

7. Unless otherwise required by him and agreed by the Issuer, the holder of any Notes or Certificates shall be entitled to receive only one Note or Certificate in respect of his holding.
8. The joint holders of any Note or Certificate shall be entitled to one Note or Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the relevant Agent) may be completed in respect of each new holding.
10. Where a holder of Notes or Certificates has transferred part only of his holding comprised therein, a new Note or new Certificate in respect of the remaining balance of such holding will be issued to the transferor by the Registrar or the relevant transfer agent, as applicable.
11. The Issuer and the Agents shall, save in the case of the issue of replacement Notes or Certificates pursuant to Condition 15 (Replacement of Notes) and Certificates Condition 14 (Replacement Certificates) (as applicable), make no charge to the holders for the registration of any holding of Notes or Certificates or any transfer thereof or for the issue of any Notes or Certificates or for the delivery thereof at the specified office of the relevant Agent or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note or Certificate is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) or Certificate(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these Regulations and subject to unforeseen circumstances arising beyond the control of the relevant Agent, the Agent will, within five (5) Business Days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes or Certificates may have specified, a Note or Certificate in respect of which entries have been made in the Registrar, all formalities complied with and the name of the transferee completed on the Note or Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, **Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Principal Paying Agent and the Agents have their respective Specified Offices.
13. No transfer may be effected unless:
  - (a) such Note or Certificate is transferred in a transaction that does not require registration under the Securities Act and does not result in the Issuer being required to register as an investment company under the Investment Company Act;
  - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Trust Deed and the legends set forth on the face of the Note Certificate or Registered Definitive Certificate issued in relation to such Note or Certificate (as applicable);
  - (c) the transferor delivers to the Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Note Certificate or Registered Definitive Certificate issued in relation to such Note or Certificate (as applicable); and

- (d) if the Issuer so requests, the Registrar receives an opinion of counsel satisfactory to it.

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## SCHEDULE 2

### SPECIFIED OFFICES

#### 1. Principal Paying Agent

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

Fax: +44 (0)20 7365 2577  
Email: [agency.services.europe@usbank.com](mailto:agency.services.europe@usbank.com) and [mbs.erg.london@usbank](mailto:mbs.erg.london@usbank)  
Attention: Dublin MBS / Agency Services

#### 2. Agent Bank

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

Fax: +44 (0)20 7365 2577  
Email: [agency.services.europe@usbank.com](mailto:agency.services.europe@usbank.com) and [mbs.erg.london@usbank](mailto:mbs.erg.london@usbank)  
Attention: Dublin MBS / Agency Services and MBS ERG London

#### 3. Registrar

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

Fax: +44 (0)20 7365 2577  
Email: [agency.services.europe@usbank.com](mailto:agency.services.europe@usbank.com) / [dublin.mbs@usbank.com](mailto:dublin.mbs@usbank.com) and [mbs.erg.london@usbank.com](mailto:mbs.erg.london@usbank.com)  
Attention: Structured Finance Relationship Manager

**SIGNATORIES**

**Issuer**

**SIGNED** for and on behalf of )  
**ROCHESTER FINANCING NO.3 PLC** )  
by Intertrust Directors 1 Limited as Director ) 

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**Note Trustee and Security Trustee**

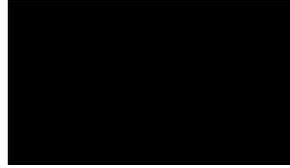
**SIGNED** for and on behalf of )  
**U.S. BANK TRUSTEES LIMITED** )  
acting by its authorised signatory )



COPY

**Principal Paying Agent, Agent Bank and Registrar**

**SIGNED by** )  
**ELAVON FINANCIAL SERVICES DAC** )  
acting by its authorised signatory )



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