

Dated 25 June 2021

**MULCAIR SECURITIES NO.2 DAC**  
(as Issuer)

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(as Principal Paying Agent and Reference Agent)

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**  
(as Registrar)

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Trustee)

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**AGENCY AGREEMENT**

in relation to

**€233,972,000 CLASS A RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€22,906,000 CLASS B RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€15,544,000 CLASS C RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€13,907,000 CLASS D RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€8,181,000 CLASS E RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€4,909,000 CLASS F RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072**

**€27,815,000 CLASS Z RESIDENTIAL MORTGAGE BACKED NOTES DUE 24 APRIL 2072**

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**THIS AGREEMENT** is made on 25 June 2021 and made between:

- (1) **MULCAIR SECURITIES NO.2 DAC**, a designated activity company incorporated under the laws of Ireland (registered number 694183) whose registered office is at 3<sup>rd</sup> Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (as **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** whose registered office is at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom (as **Principal Paying Agent**);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 DH99, Ireland (as **Registrar**); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** whose registered office is at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom (as **Trustee**).

## **RECITALS**

- (A) The Issuer has authorised the creation and issue of the Notes.
- (B) The Notes are constituted by, are subject to and have the benefit of, the Trust Deed.
- (C) The Notes are secured pursuant to the Deed of Charge.
- (D) The Issuer has on its own initiative approached the Principal Paying Agent to receive the services described in this Agreement.
- (E) The parties to this Agreement wish to record certain arrangements which they have made in relation to payments and other matters in respect of the Notes.

**IT IS AGREED** as follows:

## **1 INTERPRETATION**

Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum which is dated on or before the date of this Agreement and signed for the purpose of identification by the parties to this Agreement and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to this Agreement, the **Incorporated Terms Memorandum**). This Agreement shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

## **2 COMMON TERMS**

### **2.1 Incorporation of Common Terms**

The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

### **2.2 Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail other than in respect of Paragraphs 7 and 9 of Part 1 (*General Legal Terms*) of the Common Terms which shall prevail in event of a conflict.

### 2.3 Obligor/Obligee

For the purpose of this Agreement Paragraph 1 (*Further Assurance*) of Part 1 (*General Legal Terms*), Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Agreement as if set out in full in this Agreement, and as if the Issuer were the Obligor and the Trustee and each Agent were an Obligee for the purposes of such Paragraph.

### 2.4 Governing Law and Jurisdiction

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by Irish law in accordance with Paragraph 1 (*Governing Law – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms as if set out in full in this Agreement. Paragraph 2 (*Jurisdiction – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

## 3 APPOINTMENT OF THE AGENTS

### 3.1 Appointment by the Issuer

The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions. The obligations of the Agents are several and not joint.

### 3.2 Acceptance of Appointment

Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions. Each Agent's duties hereunder are owed exclusively to the Issuer and not to any Noteholder.

### 3.3 Appointment by the Trustee

Each Agent agrees that if so required by the Trustee pursuant to clause 8.8 (*The Agents to act for the Trustee*) it will act as agent for the Trustee for the purposes specified in clause 8.8 (*The Agents to act for the Trustee*) and that in so acting it will comply with the provisions of this Agreement and the Conditions.

### 3.4 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Registrar to elect a Common Safekeeper in respect of the Notes. 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 Registrar in respect of any such election made by it.

## 4 AUTHENTICATION AND EFFECTUATION OF THE NOTES

### 4.1 Global Notes

Each of the Global Notes shall be in, or substantially in, the form set out in Schedule 1 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 and the Registrar shall transmit the Global Notes to the Common Safekeeper and instruct the Common Safekeeper to effectuate the Global Notes on the Closing Date.

### 4.2 Definitive Certificates

4.2.1 If the Issuer is required to issue Definitive Certificates, each of the Definitive Certificates shall:

- (a) be in or substantially in the form set out in Schedule 2 (Form of Definitive Certificates) of the Trust Deed;

- (b) be security printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements;
- (c) bear a unique serial number; and
- (d) be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually on behalf of the Principal Paying Agent (in the case of Global Notes) or by or on behalf of the Registrar (in the case of Definitive Notes)

4.2.2 If the Issuer is required to issue Definitive Notes it may either (i) appoint an additional paying agent where applicable, in advance of any payment under the Definitive Notes, that is not resident in Ireland in accordance with section 64(2) of the TCA through which any payment of interest will be made if the Principal Paying Agent does not satisfy the requirement at such time or (ii) ensure it obtains, where applicable, a declaration from the holder of each such Definitive Note, in advance of any payment under the Definitive Note, that the holder is not resident in Ireland for tax purposes in accordance with section 64(2) of the TCA.

#### 4.3 **Facsimile Signature on the Notes**

The Issuer may use, for the purposes of executing any Global Note or any 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 or Definitive Certificate such person is no longer so authorised and any Global Note or Definitive Certificate so executed and authenticated will be valid and binding obligations of the Issuer. No Global Note or Definitive Certificate shall be valid for any purpose until it has been authenticated by or on behalf of the Registrar or the Principal Paying Agent (as appropriate).

#### 4.4 **Availability**

The Issuer shall, on or prior to the Closing Date, deliver each unauthenticated Global Note to or to the order of the Registrar for authentication in accordance with clause 4.5 (*Authority to Authenticate*). The Registrar shall hold in safe custody all unauthenticated Global Notes delivered to it in accordance with this clause 4.4 (*Availability*) and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement and the Trust Deed.

#### 4.5 **Authority To Authenticate**

The Issuer authorises and instructs the Registrar (i) to authenticate each Global Note, each Definitive Certificate and any replacement thereof by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar (and such authentication shall, for the avoidance of doubt, include manual authentication of a facsimile copy of the Global Note), (ii) to transmit each Global Note electronically to the Common Safekeeper and to give effectuation instructions in respect of each Global Note following its authentication thereof, and (iii) to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Global Notes.

#### 4.6 **Availability of Definitive Certificates**

4.6.1 If the Issuer is required to deliver Definitive Certificates pursuant to the terms of the Global Notes, the Issuer shall arrange for the appropriate aggregate principal amount of unauthenticated Definitive Certificates equal to the Principal Amount Outstanding of the relevant Global Note 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 Exchange Event.

4.6.2 Any Definitive Certificate will be in registered form.

- 4.6.3 Any Definitive Certificate will be held by the Registrar to the Issuer's order pending delivery. The Issuer shall also arrange on request, for such Definitive Certificates as are required to enable the Registrar to perform its obligations under clause 6 (*Replacement Notes*) to be made available to or to the order of the Registrar from time to time.

## **5 DELIVERY OF GLOBAL NOTES AND DEFINITIVE CERTIFICATES**

### **5.1 Delivery and Registration of Global Notes**

Subject to receipt by the Registrar of the relevant Global Note in accordance with clause 4.4 (*Availability*), the Registrar shall register the Global Notes in the name of the nominee of the Common Safekeeper and shall deliver the Global Notes to the Common Safekeeper for Euroclear and Clearstream, Luxembourg and shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the initial Principal Amount Outstanding of the Notes.

### **5.2 Authentication and Delivery of Definitive Certificates**

5.2.1 Definitive Certificates will only be issued in accordance with the terms of the Global Note, this Agreement, the Conditions and the Trust Deed.

5.2.2 The Definitive Certificates issued in exchange for the Global Note shall be issued in such names as the Common Safekeeper (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 Conditions and the Trust Deed, deliver or cause to be delivered to the persons designated in such instructions, Definitive Certificates in the appropriate principal amounts and the Registrar will enter the names and addresses of such persons in the Register.

### **5.3 Restrictions on Transfer**

5.3.1 Transfers and exchanges of beneficial interest in a Global Note and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and in the Conditions of such Notes and the detailed regulations concerning transfers of such Notes contained in this Agreement, the Trust Deed and the legend appearing on the face of the Notes.

5.3.2 In no event will a transfer of a beneficial interest in a Global Note or transfer of a Definitive Certificate be made absent compliance with the regulations referred to in clause 5.3.1 (and subject to the Issuer or its agents being able to obtain any information required in order to satisfy any automatic exchange of information obligations under any applicable law), and any purported transfer in violation of such regulations shall be void ab initio and will not be honoured by the Issuer, following notification from the Registrar of such violation, to the extent that the Registrar is aware of such violation.

5.3.3 The provisions referred to in clause 5.3.1 may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.

### **5.4 Registration of Transfer**

The Registrar shall record in the Register any transfer of Global Notes in accordance with Conditions 3 (*Form and Denomination*) and 4 (*Title*).

## 5.5 **Annotation of Global Notes upon Exchange for Definitive Certificates**

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

5.5.1 the aggregate principal amount of Definitive Certificates so delivered (for the purposes of this clause 5.5 (*Annotation of Global Notes upon exchange for Definitive Certificates*) only, the "**relevant principal amount**"; and

5.5.2 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.

## 5.6 **Cancellation of Global Notes**

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

## 6 **REPLACEMENT NOTES**

### 6.1 **Availability of Replacements**

The Issuer shall arrange for sufficient, unauthenticated Global Notes and Definitive Certificates to be made available to or to the order of the Registrar from time to time as are required by the Registrar to deliver replacements of the same in accordance with the terms of this Agreement.

### 6.2 **Delivery of Replacements**

Subject to clause 6.3 (*Replacement Notes*) and receipt of sufficient replacement Global Notes and/or 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), authenticate (if necessary) and deliver a Replacement Note to the Common Safekeeper (in the case of a replacement Global Note) or a Noteholder (in the case of a Definitive Certificate).

### 6.3 **Replacement Notes**

The Registrar shall not deliver or issue any Replacement Note:

6.3.1 if the Note being replaced has been mutilated or defaced otherwise than against surrender of the same; and

6.3.2 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.

### 6.4 **Replacements to be Numbered**

Each Replacement Note delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

### 6.5 **Cancellation of Mutilated or Defaced Notes**

The Registrar shall cancel and destroy in accordance with clause 10.9 (*Destruction*) each mutilated or defaced Note surrendered to it in respect of which a replacement has been delivered.

## 6.6 Notification

The Registrar shall notify the Issuer, the other Agents and the Trustee of the delivery by it of any Replacement Note specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Note which it replaces and confirming (if such is the case) that the Note which it replaces has been cancelled and, if such is the case, destroyed in accordance with clause 10.9 (*Destruction*).

## 7 PAYMENTS TO THE PRINCIPAL PAYING AGENT

### 7.1 The Issuer to pay the Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes on the day the same becomes due and payable, the Issuer (or the Cash Manager on behalf of the Issuer) shall, in accordance with clause 7.2 (*Manner and Time of Payment*), pay to the Principal Paying Agent an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes.

### 7.2 Manner and Time of Payment

Each amount payable under clause 7.1 (*The Issuer to pay the Principal Paying Agent*) shall be paid unconditionally by credit transfer in Euro through the TARGET2 system and in immediately available freely transferable, cleared funds not later than 5pm (Dublin time) on the Business Day before such amount is due and payable to the Deposit Account.

### 7.3 Notice of Payment

The Issuer (or an Agent on its behalf) shall, before 11am (Dublin time) on the second Business Day before the due date of each payment by it under clause 7.1 (*The Issuer to pay the Principal Paying Agent*), procure that the Principal Paying Agent and the Trustee shall receive:

- 7.3.1 from the bank effecting payment for it confirmation by email or authenticated SWIFT message of the payment instructions relating to such payment; and
- 7.3.2 a notice setting out the amounts of principal and/or (as the case may be) interest to be paid in respect of each class of Notes on the relevant due date.

### 7.4 Exclusion of Liens and Interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this clause 7 (*Payments to the Principal Paying Agent*) in the same manner as other amounts paid to it as a banker by its customers (and, other than where required by law, the Principal Paying Agent shall owe no client money protections to the Issuer and shall not assume any obligation or responsibility towards or relationship of agency or trust for or with any third party) provided that:

- 7.4.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and
- 7.4.2 it shall not be liable to any person for interest thereon.

### 7.5 Application by The Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it under this clause 7 (*Payment to the Principal Paying Agent*) in accordance with clause 8 (*Payments to the Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 18 (*Prescription*) and provided such amounts have been paid to the Principal Paying Agent (and have not been paid onwards by the Principal Paying Agent in accordance with this Agreement), 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 Euro to such account with such bank in Dublin as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

#### **7.6 Failure to Receive Payment**

The Principal Paying Agent shall as soon as reasonably practicable notify the Issuer and the Trustee and the other Paying Agents (if any) by email:

- 7.6.1 if it has not, by the relevant time specified in clause 7.2 (*Manner and Time of Payment*), received unconditionally the full amount in Euro required for any payment; and
- 7.6.2 if it receives unconditionally the full amount of any sum due in respect of the Notes after such date.

#### **7.7 Absence of Notice**

If there is more than one Paying Agent, in the absence of any notice from the Principal Paying Agent under clause 7.6 (*Failure to Receive Payment*), each other Paying Agent shall be entitled to:

- 7.7.1 assume that the Principal Paying Agent has received the full amount of principal and interest payable in respect of the Notes on the relevant due date;
- 7.7.2 pay amounts of principal and interest then payable on the Notes in accordance with the Conditions and this Agreement; and
- 7.7.3 claim any amounts so paid by it from the Principal Paying Agent.

#### **7.8 FATCA**

- 7.8.1 In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Agreement in effect from time to time (**Applicable Law**) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) insofar as it is legally and contractually permitted to do so, to provide to each Agent sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so each such Agent can determine whether it has tax-related obligations under Applicable Law, (ii) subject to clause 7.8.2, that each Agent acting reasonably shall be entitled to make any withholding or deduction from payments as required by Applicable Law for which each Agent shall not have any liability, and (iii) to hold harmless each Agent for any losses it may suffer due to the actions it takes to comply with Applicable Law.
- 7.8.2 If an Agent does make any withholding or deduction from payments under this clause 7.8 (FATCA) or otherwise, that Agent agrees to provide the Issuer with details of the relevant Applicable Law and a summary of the reasoning of the Agent's decision to withhold or deduct from such payments.
- 7.8.3 The Issuer shall promptly give notice to an Agent if it becomes aware that such Agent is required by law to effect a Tax Deduction and/or a FATCA Withholding in respect of any payment due in respect of the Notes.

## 8 PAYMENTS TO THE NOTEHOLDERS

### 8.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payment of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of each Global Note, the terms thereof) provided that:

- 8.1.1 if any Note is presented or surrendered for payment to any Paying Agent and such Paying Agent has been notified in writing by the Registrar that the same has been replaced, such Paying Agent shall as soon as reasonably practicable 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;
- 8.1.2 notwithstanding anything to the contrary in this Agreement, a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes 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 7.1 (*The Issuer to pay the Principal Paying Agent*); or;
  - (b) in the case of any other Paying Agent:
    - (i) it has been notified by the Principal Paying Agent in accordance with clause 7.6 (*Failure to Receive Payment*) that the relevant payment has not been received, unless it is subsequently notified that such payment 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 7.1 (*Issuer to pay Principal Paying Agent*);
- 8.1.3 a Paying Agent shall not be under any obligation to (a) expend its own funds or (b) take any action under this Agreement that may result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it;
- 8.1.4 each Paying Agent shall cancel each Note against surrender of which it has made full payment and shall deliver each Note so cancelled by it to, or to the order of, the Registrar; and
- 8.1.5 in the case of payment of principal or interest against presentation of a Global Note, the relevant Paying Agent shall procure that (a) there is noted in the schedule to such Global Note the amount of such payment and, in the case of payment of principal, the remaining Principal Amount Outstanding of the Global Notes (which shall be the previous Principal Amount Outstanding thereof minus the amount of principal then paid) and that such notation is signed on its behalf and (b) the Registrar enters in the Register the amount of such payment and, in the case of payment of principal, the remaining Principal Amount Outstanding of the Global Note (which shall be the previous Principal Amount Outstanding thereof minus the amount of principal then paid) and that such entry is signed on its behalf.

### 8.2 Tax Deduction

Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make any Tax Deduction which it is required by law to make. In that event, the Paying Agent shall make each relevant payment after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted. The Paying Agents are not obliged to pay any additional amounts as a result of any such Tax Deduction.

### 8.3 Exclusion of Commissions

No Paying Agent shall exercise any right of set-off or similar claim against any person to whom it makes any payment under this clause 8 (*Payments to the Noteholders*) nor shall any commission or expense be charged by it to any such person.

### 8.4 Appropriation by the Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with clause 8.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under clause 7.1 (*The Issuer to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

### 8.5 Reimbursement by the Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with clause 8.1 (*Payments by the Paying Agents*):

8.5.1 it shall notify the Principal Paying Agent of the amount so paid by it and the certificate or serial numbers and nominal amount of each Global Note and Definitive Certificate in respect of which any payment of principal was made and of the serial numbers and nominal amount of each Global Note and Definitive Certificate in respect of which any payment was made; and

8.5.2 subject to and only to the extent of compliance by the Issuer with clause 7.1 (*The Issuer to pay the Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under clause 7.1 (*The Issuer to pay the Principal Paying Agent*), by credit transfer in Euro and in immediately available, freely transferable, cleared funds to such account with such bank in Dublin 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.

### 8.6 Reimbursement by Issuer

Subject to clause 8.1 (*Payments by the Paying Agents*), if the Principal Paying Agent or any other Paying Agent makes a payment in respect of the Notes on or after the due date for such payment under the 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 7.1 (*The Issuer to pay the Principal Paying Agent*) and the Principal Paying Agent is not able out of funds received by it under clause 7.1 (*The Issuer to pay the Principal Paying Agent*) to immediately reimburse such Paying Agent (or itself as the case may be) therefor (whether by payment under clause 8.5 (*Reimbursement by the Principal Paying Agent*) or appropriation under clause 8.4 (*Appropriation by the Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for its own account or for the account of such Paying Agent:

8.6.1 the amount so paid out by the Principal Paying Agent or such Paying Agent and not so reimbursed to it; and

8.6.2 an amount sufficient to indemnify the Principal Paying Agent or such Paying Agent against any cost, loss or expense (including any funding cost) which it incurs as a result of making such payment and not receiving reimbursement of such amount within 2 Business Days,

provided that any payment made under sub-clause 8.6.1 shall be deemed to be satisfaction of the obligations of the Issuer under clause 7.1 (*The Issuer to pay the Principal Paying Agent*).

### 8.7 Partial Payments

If at any time and for any reason a Paying Agent makes a partial payment of the amount due and payable in respect of any Global Note or any Definitive Certificate presented to it for payment, such Paying Agent

shall enforce thereon a statement indicating the amount and the 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, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if any Global Note or any Definitive Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note or (as the case may be) such Definitive Certificate.

## **8.8 The Agents to act for the Trustee**

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the Issuer and the Agents (or such of them as are specified by the Trustee):

- 8.8.1 act thereafter, until otherwise instructed by the Trustee, as the Agents of the Trustee under the Trust Documents on the terms of this Agreement (with consequential amendments as necessary) save that the Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Documents and available to the Trustee for such purpose and thereafter, to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
- 8.8.2 in the case of the Principal Paying Agent, to hold all Notes and all sums, documents and records held by it in respect of the Notes on behalf of the Trustee; and/or
- 8.8.3 in the case of the Reference Agent and/or Registrar, to hold all documents and records held by it in respect of the Notes on behalf of the Trustee; and/or
- 8.8.4 to deliver up all sums, documents and records held by them in respect of all Notes held by them, to the Trustee or as the 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 Requirement of Law or Regulatory Direction.

## **9 DUTIES OF THE REFERENCE AGENT**

- 9.1 The Reference Agent acknowledges that it is aware of Condition 8 (*Interest and Additional Note Payments*) and agrees to comply with the provisions of Condition 8 (*Interest and Additional Note Payments*) and this Agreement. In particular the Reference Agent shall:
  - 9.1.1 as soon as practicable on any Interest Determination Date, determine the relevant Note Rate applicable to each class of Notes for any period pursuant to the Conditions, the Interest Amount applicable to a Note of each class issued in the Minimum Denomination and the next following Interest Payment Date and notify the Issuer, the Cash Manager, the Trustee, the Paying Agents and, for so long as the Notes are listed on or by any stock exchange, quotation system or listing authority, such stock exchange, quotation system or listing authority thereof;
  - 9.1.2 publish for each class of Notes the Note Rate and the Interest Amount for a Note of the Minimum Denomination and the Interest Payment Date on which such Interest Amount will be paid to the Noteholders on behalf of the Issuer in accordance with Condition 8 (*Interest and Additional Note Payments*);
  - 9.1.3 cause each determination in respect of each class of the Notes of (i) the Note Principal Payment due, (ii) the Principal Amount Outstanding and (iii) the Pool Factor, notified to it by, or on behalf of, the Issuer to be notified to the Noteholders in accordance with Condition 9.5 (*Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor*);

9.1.4 perform such duties as are set forth in this Agreement and in the Conditions at its Specified Office and such other duties as are reasonably incidental thereto at the request of the Issuer, the Trustee or the Principal Paying Agent and agreed to by the Reference Agent; and

9.1.5 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at its Specified Office at all reasonable times by the Issuer, the Paying Agents, the Cash Manager and the Trustee.

9.2 Notwithstanding anything to the contrary in this Agreement or the Conditions, if, in the Reference Agent's sole opinion, either the use of any benchmark or index specified in the Conditions to calculate the Note Rate and/or any fallback arrangements therein are, where such benchmark or index materially changes or ceases to be provided, not in compliance with the European Union Benchmarks Regulation, the Reference Agent shall not be obliged to perform its duties under the Conditions and this Agreement (and shall incur no liability for any inaction) until such time as the Issuer has identified an acceptable replacement benchmark or index and instructed the Reference Agent accordingly.

## 10 MISCELLANEOUS DUTIES OF THE AGENTS

### 10.1 Custody

The Registrar shall hold in safe custody all unauthenticated and, if applicable, uneffectuated Notes delivered to it and shall ensure that they are authenticated, effectuated and delivered only in accordance with the terms of this Agreement, the Conditions and the Global Notes.

### 10.2 Records

Each Agent shall:

10.2.1 maintain records of all documents received by it in connection with its duties hereunder and, in particular, the Registrar shall maintain a record of the Notes delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Global Notes, exchange thereof for Definitive Certificates);

10.2.2 maintain a record of all certifications received by it in accordance with clause 10.3 (*Certifications*) or the provisions of the Global Notes;

10.2.3 in the case of Agents (other than the Principal Paying Agent) make available to the Principal Paying Agent such information as it reasonably requires in order to perform its duties set out in Schedule 2 (*Duties under the Issuer-ICSDS Agreement*); and

10.2.4 make such records available for inspection at all reasonable times by the Issuer, the Trustee and the other Agents.

### 10.3 Certifications

Each Paying Agent shall promptly copy to the Issuer and, in the case of a Paying Agent other than the Principal Paying Agent, the Principal Paying Agent, any certification received by it in accordance with the provisions of the Global Notes.

### 10.4 Cancellation of Definitive Certificates

The Issuer may from time to time deliver to the Principal Paying Agent Definitive Certificates relating thereto which it has redeemed pursuant to Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Certificates and shall as soon as reasonably practicable advise the Registrar of the amount and serial numbers of the Notes so cancelled.

## 10.5 Cancellation of a Portion of the Global Notes

The Issuer may from time to time procure the delivery to the Principal Paying Agent of a Global Note with instructions to cancel a specified aggregate principal amount of Notes represented by it (which instructions shall be accompanied by confirmation from Euroclear or Clearstream, Luxembourg that Notes having such aggregate principal amount may be cancelled). The Principal Paying Agent shall as soon as reasonably practicable provide the following information to the Registrar who shall then in turn endorse such information in the Register:

10.5.1 the aggregate principal amount of Notes so cancelled; and

10.5.2 the remaining principal amount of such Global Note (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled)

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

## 10.6 Definitive Certificates in Issue

As soon as reasonably practicable (and in any event within three months) after each Interest Payment Date and each date upon which Definitive Certificates are due to be redeemed in full in accordance with the Conditions, the Registrar shall notify the Issuer, the Paying Agents and the Trustee (on the basis of the information available to it) of:

10.6.1 the serial numbers and Principal Amount Outstanding of any Definitive Certificate against surrender of which payment has been made; and

10.6.2 the serial numbers and Principal Amount Outstanding of any Definitive Certificate (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.

## 10.7 Forwarding of Communications

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

## 10.8 Publication and Delivery of Notices

10.8.1 The Principal Paying Agent shall, at the expense of the Issuer and upon and in accordance with instructions of the Issuer and/or the Trustee received at least five (5) days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders in accordance with the applicable Notices Condition and shall supply a copy thereof to each of the other Agents, the Trustee, Euroclear and Clearstream, Luxembourg.

10.8.2 Further to clause 10.8.1 above, the Principal Paying Agent may (on behalf of and at the expense of the Issuer and if so requested by the Issuer) supply a copy of any relevant notice to Euronext Dublin. In the event the Principal Paying Agent does not supply such notice the Issuer shall supply this to Euronext Dublin.

## 10.9 Destruction

10.9.1 The Registrar may destroy or procure the destruction, upon disposal authorisation from the relevant ICSD, of:

(a) each Global Note following its cancellation in accordance with clause 10.5 (*Cancellation of a Portion of Global Notes*); and

(b) each Global Note and each Definitive Certificate, delivered to or cancelled by it in accordance with clause 8.1 (*Payments by Paying Agents*) or cancelled by it in accordance

with clause 6.5 (*Cancellation of Mutilated or Defaced Notes*) or clause 10.4 (*Cancellation of Definitive Certificates*),

in each case it shall furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Global Note or Definitive Certificates so destroyed.

#### 10.10 Documents Available for Inspection

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

- 10.10.1 conformed copies of this Agreement and the Trust Deed;
- 10.10.2 if the provisions of Condition 9.3 (*Mandatory Redemption in full on the exercise of the Portfolio Option*) or Condition 9.4 (*Optional Redemption in full for taxation or other reasons*) become relevant in relation to the Notes, the documents contemplated under such Conditions; and
- 10.10.3 such other documents as may from time to time be required by the stock exchange, quotation system or listing authority by or on which the Notes are at the relevant time listed to be made available at the Specified Office of the Paying Agent having its Specified Office in the jurisdiction of such stock exchange, quotation system or listing authority.

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

#### 10.11 Meetings of Noteholders

The Provisions for Meetings of Noteholders shall apply to meetings of the Noteholders and shall have effect as if set out in this Agreement.

#### 10.12 Voting Certificates and Block Voting Instructions

The Registrar shall, at the request of any Noteholder, make available uncompleted and unexecuted forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the Provisions for Meetings of Noteholders (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting provided for therein). The Registrar shall keep a full record of completed and executed forms of Proxy received by it and of Block Voting Instructions issued by it and shall give to the Issuer and the Trustee, not less than 24 hours before the time appointed for any Meeting, full particulars of all duly completed forms of Proxy received by it and Block Voting Instructions issued by it in respect of such Meeting.

#### 10.13 Authentication of Definitive Certificates and Maintenance of Register

- 10.13.1 The Registrar shall authenticate and deliver any Definitive Certificate issued upon transfer and in accordance with the Trust Deed and the Conditions and shall maintain the Register (which shall be kept at its Specified Office or at such other place as the Issuer may approve in writing but in each case outside of the United Kingdom) in accordance with the Conditions, the regulations concerning the exchange, transfer, and registration of the Notes as set out in Schedule 1 (*Regulations concerning the Transfer, Exchange and Registration of Definitive Certificates*) (the **Regulations**) and this Agreement.
- 10.13.2 The Register shall show the amount of each Global Note and each Definitive Certificate, the serial numbers thereof, 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 Global Notes and Definitive Certificates.

- 10.13.3 The Registrar shall at all reasonable times and upon reasonable notice during its office hours make the Register available to the Issuer, the 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, their addresses and holdings as they may request, subject to applicable law.

#### 10.14 **Transfer of Notes**

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

#### 10.15 **Regulations for The Duties of The Registrar and The Principal Paying Agent**

The Issuer may from time to time with the approval of the Principal Paying Agent, the Registrar and the Trustee promulgate reasonable regulations (the **Note Regulations**) concerning the carrying out by the Registrar and the Principal Paying Agent of their respective duties, including the carrying out of transfers and exchanges of Notes and the forms and evidence to be provided. All such transfers and exchanges will be made subject to the Trust Deed and the Note Regulations. The initial Note Regulations are set out in Schedule 1 (*Regulations concerning the Transfer, Exchange and Registration of Definitive Certificates*).

### 11 **FEES AND EXPENSES**

#### 11.1 **Fees**

The Issuer shall pay to each of the Agents such fees as have been agreed between the Issuer and the Agents and recorded in a letter dated on or about the Closing Date from the respective Agent to the Issuer in respect of the services of the Agents hereunder.

#### 11.2 **Expenses**

The Issuer shall on demand:

- 11.2.1 reimburse each Agent for all expenses incurred by it in the negotiation, preparation and execution of this Agreement (including legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 11.1 (*Fees*) and subject to any alternative arrangements agreed between the Issuer and the relevant Agents; and
- 11.2.2 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 other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 11.1 (*Fees*).



## 12 TERMS OF APPOINTMENT

### 12.1 Rights and Powers

Each Agent may, in connection with its services hereunder:

- 12.1.1 subject to clause 8.1.1 (*Payments by Paying Agents*), treat the registered holder of any Note as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon (other than a duly executed form of transfer) 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;
- 12.1.2 assume that the terms of the Notes as issued are correct;
- 12.1.3 refer any question relating to the ownership of any of the Notes or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the Notes to the Issuer for determination by the Issuer and rely upon any determination so made;
- 12.1.4 rely upon the terms of any notice, communication, certificate or other document believed by it to be genuine and such Agent shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such notice, communication, certificate or other document;
- 12.1.5 treat a telephone, facsimile or email communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for such Agent to act (without any obligation to verify or confirm that such person is so authorised) and such Agent shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of acting upon such communication;
- 12.1.6 (at the expense of the Issuer) engage the advice or services of any lawyers or other experts whose advice or services a prudent agent acting reasonably would consider 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 in good faith); and
- 12.1.7 take any action or refuse to take (and shall not be obliged to take) any action, and have no liability for any Liabilities resulting from taking or refusing to take action, which any Agent acting reasonably regards as necessary for such Agent to comply with any applicable policy, law, regulation or fiscal requirement (whether or not having the force of law) affecting it (including, without limitation, its "know your customer" and anti-money laundering policies), or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

### 12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and no implied duties shall be read into this Agreement against the Agents. No Agent shall:

- 12.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than that the Agents shall act solely as agents of the Issuer and the Trustee; or
- 12.2.2 be responsible for or liable in respect of the legality, validity or enforceability of any of the Transaction Documents or the Notes (other than in the case of the Registrar in respect of the

authentication and effectuation of Notes by it in accordance with this Agreement) or any act or omission of any other person (including the other Agents); or

- 12.2.3 save as provided for under the Transaction Documents, have (a) responsibility to: (i) monitor compliance by any other party; or (ii) take any steps to ascertain whether any relevant event under the Transaction Documents has occurred, and (b) liability to any person for any loss arising from any breach by that party or any such event,

and an Agent shall be entitled to do nothing, without incurring any liability, if in such Agent's reasonable opinion, conflicting, unclear or unequivocal instructions are received. The Issuer shall promptly provide, on request from any Agent, clarification of any instructions given by the Issuer to such Agent.

### 12.3 Freedom to Transact

- 12.3.1 Any Agent or any associate may provide services which are ancillary to such Agent's functions under this Agreement, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others) to the same extent as if the Agent did not provide the services contemplated by this Agreement. Nothing in this Agreement shall be deemed to restrict the right of any Agent or any associate to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Issuer or the Trustee not specifically undertaken by such Agent under this Agreement. Any Agent or the relevant associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity.
- 12.3.2 Each Agent or any associate, or their officers, directors and employees, may engage or be interested in any other financial or other transaction with the Issuer or the Trustee as freely as if such Agent were not appointed under this Agreement without regard to the interests of the Issuer or the Trustee and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

### 12.4 Indemnity

- 12.4.1 The Issuer shall indemnify each Agent against any Liabilities which it incurs, other than such cost and expenses as are separately agreed to be reimbursed out of the fees payable pursuant to clauses 11.1 (*Fees*) and otherwise than by reason of wilful default, fraud or gross negligence on the part of such Agent, as a result or arising out of or in relation to its appointment hereunder to act as the agent of the Issuer in relation to the Notes.
- 12.4.2 Each Agent hereby acknowledges and agrees that all obligations of the Issuer to each Agent in respect of amounts owing to each Agent or other obligations owed by it to each Agent pursuant to this Agreement are subject to the terms of paragraph 7.2 (*Limited Recourse*) of Part 1 (*General Legal Terms*) of the Common Terms.
- 12.4.3 Each Agent, in respect of its own gross negligence, fraud or wilful default, shall (on a several and not joint basis) indemnify the Issuer against any Liabilities which the Issuer may incur or which may be made against them in connection with its acting as agent of the Issuer in relation to the Notes and this Agreement.

## 12.5 Exculpatory Provisions and Protections

- 12.5.1 No Agent shall be liable in respect of any Liabilities incurred by the Issuer and/or the Trustee as a result of the performance or lack of performance of its obligations under this Agreement save where such Liabilities are incurred as a result of any wilful misconduct, fraud or gross negligence of such Agent. No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. Under no circumstances shall any Agent have any liability to any person other than the Issuer and/or the Trustee.
- 12.5.2 In no event whether for negligence, breach of contract, misrepresentation or otherwise, shall any Agent be liable for:
- (a) any loss of profits, business or opportunity or any indirect, special or consequential Liabilities (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if such Agent has been advised or was aware of the possibility of such Liabilities and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;
  - (b) any Liabilities, delay or failure to perform under this Agreement due, in whole or in part, to forces beyond the control of such Agent, including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any other computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which any relevant account is held, (including, but not limited to, nationalisation, expropriation or other governmental actions or regulation of the banking industry) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall such Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event;
  - (c) any Liabilities arising from a delay or failure to perform by such Agent to act subject to and in accordance with an instruction where such delay or failure is due to any procedure or process to be performed by such Agent and required in accordance with local laws and regulations, court or regulatory order;
  - (d) any Liabilities arising from the use of any third party appointed by the Issuer or by such Agent at the express request of the Issuer; or
  - (e) any Liabilities arising from the Agents receiving or transmitting any data to the Issuer and/or the Trustee (or any duly authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and/or the Trustee (or any duly authorised person). The Issuer and the Agents agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

For these purposes "Electronic Means" shall mean the following communications methods:

- (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and
- (ii) secure electronic transmission containing applicable authorisation

codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by an Agent as available for use in connection with its services hereunder.

- 12.5.3 Each of the parties to this Agreement agrees that it will not assert or seek to assert against any director, officer or employee of any other party to this Agreement any claim it might have against that party in respect of this Agreement.
- 12.5.4 Other than in respect of obligations already assumed by the Agents under this Agreement, no Agent shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it unless the payment of such expense or liability within a reasonable time is assured to such Agent to its satisfaction.
- 12.5.5 The Agents shall not be under any obligation to take any action under this Agreement which may be illegal or contrary to applicable law or regulation.

## 12.6 **Survival**

Clauses 7.8 (*FATCA*), 11 (*Fees and Expenses*), 12.4 (*Indemnity*), 12.5 (*Exculpatory Provisions and Protections*) and 12.7 (*Fax/Email*) shall survive the termination of this Agreement and the resignation or removal of the Agents under this Agreement.

## 12.7 **Fax/Email**

- 12.7.1 No Agent shall be liable for any Liabilities arising from such Agent:
- (a) receiving from the Issuer and/or the Trustee (or any Authorised Person); or
  - (b) transmitting to the Issuer and/or the Trustee (or any Authorised Person),
- via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email, any data or relying on any such information.
- 12.7.2 Without prejudice to the foregoing, no Agent shall have any duty or obligation to verify or confirm that the person who sent instructions or directions purporting to be from the Issuer, is in fact, a person authorised to send such instructions or directions on behalf of the Issuer.

## 13 **CHANGES IN AGENTS**

### 13.1 **Resignation**

Any Agent may, without cause, resign its appointment under this Agreement upon not less than 60 days' written notice to the Issuer (with a copy to the Trustee) and, in the case of an Agent other than the Principal Paying Agent or the Registrar to the Principal Paying Agent and the Registrar,

provided that:

- 13.1.1 if such resignation would otherwise take effect less than 60 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;
- 13.1.2 in the case of the Registrar, the Principal Paying Agent or the Reference Agent, such resignation shall not take effect until a successor has been duly appointed consistently with clause 13.4 (*Additional and Successor Agents*) or clause 13.5 (*Agents May Appoint Successors*) and previously approved in writing by the Trustee (such approval not to be unreasonably withheld) and notice of such appointment has been given to the Noteholders; and

- 13.1.3 save as set out in this Agreement, such Agent shall have no liability for any loss or liability caused by its resignation under this clause 13.1.

## 13.2 **Revocation**

The Issuer may (with the prior written approval of the Trustee prior to the delivery of an Enforcement Notice) and the Trustee may (following the delivery of an Enforcement Notice) revoke its appointment of any Agent by not less than 30 days' written notice to such Agent (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, or the Registrar, to the Principal Paying Agent and the Registrar), provided that in the case of the Principal Paying Agent, the Registrar or the Reference Agent, such revocation shall not take effect until a successor has been duly appointed consistently with clause 13.4 (*Additional and Successor Agents*) or clause 13.5 (*Agents May Appoint Successors*) and previously approved in writing by the Trustee and notice of such appointment has been given to the Noteholders.

## 13.3 **Automatic Termination**

- 13.3.1 The appointment of any Agent shall terminate forthwith if:

- (a) such Agent becomes incapable of acting;
- (b) an Insolvency Event occurs in relation to such Agent; or
- (c) any event occurs which has an analogous effect to any of the foregoing.

- 13.3.2 If the appointment of the Registrar, the Principal Paying Agent or the Reference Agent is terminated in accordance with this clause 13.3, the Issuer shall forthwith use reasonable endeavours to appoint a successor in accordance with clause 13.4 (*Additional and Successor Agents*).

- 13.3.3 Notwithstanding any other provision in this Agreement, if the Issuer is notified or becomes aware 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 Participating FFI, the Issuer will be entitled but not obliged to terminate the appointment of such Agent without notice and such termination shall become effective immediately or at any time specified in writing to the Agent.

## 13.4 **Additional and Successor Agents**

The Issuer may (with the prior written approval of the Trustee) appoint a successor registrar, principal paying agent or reference agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, the Rating Agencies and the Trustee, whereupon the Issuer, the continuing Agents, the Trustee and the additional or successor registrar, principal paying agent, reference agent or paying agent 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.

## 13.5 **Agents May Appoint Successors**

If the Registrar, the Principal Paying Agent or the Reference Agent gives notice of its resignation in accordance with clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with clause 13.4 (*Additional and Successor Agents*), the Registrar, the Principal Paying Agent or (as the case may be) the Reference Agent, may itself (for and on behalf of the Issuer), following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee (such approval not to be unreasonably withheld, delayed or conditioned):

- 13.5.1 appoint as its successor any reputable and experienced financial institution; and
- 13.5.2 shall give notice of such appointment to the Issuer, the remaining Agents, the Trustee, the Rating Agencies and the Noteholders,

whereupon the Issuer, the remaining Agents, the 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.

### 13.6 Release

Upon any resignation or revocation taking effect under clauses 13.1 (*Resignation*) to 13.5 (*Agents May Appoint Successors*) or any termination taking effect under clause 13.3 (*Automatic Termination*), the relevant Agent shall:

- 13.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to clause 12 (*Terms of Appointment*) and clause 13 (*Changes in Agents*));
- 13.6.2 deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the relevant Agent, of the records maintained by it in accordance with clause 10.2 (*Records*) and, in the case of the Registrar, in accordance with clause 10.13 (*Authentication of Definitive Certificates and Maintenance of Register*);
- 13.6.3 in the case of the Reference Agent deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Reference Agent of the records maintained by it in accordance with clause 9 (*Duties of the Reference Agent*); and
- 13.6.4 as soon as reasonably practicable, (upon payment to it of any amount due to it in accordance with clause 11 (*Fees and Expenses*) or clause 12.4 (*Indemnity*), transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to clause 10.10 (*Documents Available for Inspection*)) to its successor or to the Issuer's orders and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

### 13.7 Merger

- 13.7.1 **Successor through merger:** Any corporation into which the Agents may be merged or converted, or any corporation with which the Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agents shall be a party, shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agents under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the respective Agents shall be deemed to be references to such successor corporation.
- 13.7.2 **Rights and obligations upon merger:** In the event of such a merger, transfer, consolidation or conversion the other Agents, the 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.
- 13.7.3 **Notice of merger:** Notice of any such merger, transfer, consolidation or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the other Agents, the Trustee and the Noteholders.

## 13.8 Changes in Specified Offices

### 13.8.1 *Notice to Issuer*

If any Agent decides to change its Specified Office (which may only be effected within the same country as its current Specified Office and provided that the prior written approval of the Issuer and the Trustee have been obtained), it shall give written notice to the Issuer (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice.

### 13.8.2 *Notice to Noteholders*

The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice of a change in its Specified Office to the Noteholders in accordance with the Notices Condition.

## 14 DELEGATION

Notwithstanding anything to the contrary herein or in any other agreement, if in any Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and agrees to, such delegation. The relevant Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, such Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or made such omissions itself.

## 15 CONFIDENTIALITY

- 15.1 Each Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the relevant Paying Agent.
- 15.2 In order to provide its services to the Issuer and to satisfy legal obligations it is subject to, each Paying Agent will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer (including, without being limited to the Issuer's name, address, occupation, nationality, corporate form, etc.) including certain personal data. The Issuer may freely refuse to provide the relevant Paying Agent with this information and thus prevent such Paying Agent from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer and the Paying Agent. A Paying Agent will only ask for the information needed to fulfil its obligations and provide the Issuer with its services. The Issuer may, at its request, access the data relating to it and will be entitled to have it amended. The data will be kept for the period which the relevant Paying Agent is required to keep it by law. In respect of any processing of personal data provided to it by or on behalf of the Issuer, the Paying Agent shall act as Data Controller and shall comply with the Data Protection Legislation as applicable.
- 15.3 The Issuer expressly authorises the transfer of data, including personal data, to third parties or to the head office of each Paying Agent (or any other person providing services to the Paying Agent) if such transmission is required to allow such Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or such third party is subject to. The Issuer expressly authorises such transfer, including, to

the extent relevant, any transfer to third parties established outside the European Union subject to compliance with applicable Data Protection Legislation.

- 15.4 The Issuer agrees, insofar as it is legally and contractually permitted to do so, to provide each Agent with all information that it requires to perform its duties under this Agreement, subject to any relevant confidentiality undertakings.

16 **EXECUTION**

The parties have executed this Agreement on the date stated at the beginning of this Agreement.



## SCHEDULE 1

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

- 1 The Notes are issued in the minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof. Notes may only be held in holdings representing an aggregate initial principal amount of €100,000 and integral multiples of €1,000 in excess thereof whatever the current Principal Amount Outstanding (each, an **Authorised Holding**).
- 2 Subject to paragraph 4 and paragraph 11 below, Notes 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 seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 3 The Note to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer), duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent, and 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 of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note 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 may require the transfer of a Note 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, in the case of Class Z Notes, the Class Z Note Interest Amount).
- 5 No Noteholder which has executed a form of Proxy in relation to a Meeting may require the transfer of a Note covered by such form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 6 The executors or administrators of a deceased holder of a Note (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 Note.
- 7 Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar may require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.
- 8 Unless otherwise required by him and agreed by the Issuer and the Registrar, the holder of any Notes shall be entitled to receive only one Note in respect of his holding.
- 9 The joint holders of any Note shall be entitled to one Note 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.

- 10 Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the Registrar) must be completed in respect of each new holding.
- 11 A holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a holder of Notes has transferred part only of his holding of Notes, a new Note in respect of the balance of such holding will be delivered to him.
- 12 The Issuer and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 19 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 13 Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Registrar arising, the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note is issued may have specified, a Note in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Offices.
- 14 No transfer may be effected unless:
- 14.1 such Note 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;
- 14.2 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 such Note and subject to the transferor being able to take any steps necessary to comply with its automatic exchange of information obligations under any applicable law;
- 14.3 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 issued in relation to such Note; and
- 14.4 if the Issuer so requests, the Registrar receives an opinion of counsel satisfactory to the Issuer and Registrar.

## **SCHEDULE 2**

### **DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

In relation to each Global Note to be held under the NSS, the Registrar or Principal Paying Agent (as applicable) will comply with the following provisions:

#### **1 INITIAL ISSUE OUTSTANDING AMOUNT**

The Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Global Notes, of the initial issue outstanding amount (the **IOA**) of the Global Notes on or prior to the Closing Date.

#### **2 MARK UP OR MARK DOWN**

If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of Global Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.

#### **3 RECONCILIATION OF RECORDS**

The Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Global Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

#### **4 RESOLUTION OF DISCREPANCIES**

The Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of any Global Note held under the NSS.

#### **5 DETAILS OF PAYMENTS**

The Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

#### **6 CHANGE OF AMOUNT**

The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

#### **7 NOTICES TO NOTEHOLDERS**

The Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.

#### **8 COMMUNICATIONS FROM ICSDS**

The Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9      **DEFAULT**

The Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**ISSUER**

**SIGNED** for and on behalf of

**MULCAIR SECURITIES NO.2 DAC**

A handwritten signature in black ink, appearing to be 'SH', is written over a horizontal line.

Title: Attorney

Name: Siobhán Hallissey

**PRINCIPAL PAYING AGENT**

**SIGNED** for and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By: \_\_\_\_\_



Digitally signed by  
Theano Manolopoulou

Name:

**REGISTRAR**

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**



Digitally signed by  
Theano  
Manolopoulou

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Name:

**TRUSTEE**

**SIGNED** for and on behalf of

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By: \_\_\_\_\_



Digitally signed by  
Theano Manolopoulou

Name: