

CONFORMED COPY

**AMENDED AND RESTATED
AGENCY AGREEMENT**

Dated 21st September, 2018

CLARION FUNDING PLC

relating to the £3,000,000,000

SECURED EURO MEDIUM TERM NOTE PROGRAMME

ALLEN & OVERY

Allen & Overy LLP

0125207-0000002 ICM:30738897.5

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	3
2. Appointment of Agents	6
3. Issue of Global Notes	8
4. Exchange of Global Notes.....	9
5. Determination of End of Distribution Compliance Period.....	11
6. Terms of Issue	11
7. Payments	12
8. Determinations and Notifications in respect of Notes and Interest Determination	14
9. Notice of any Withholding or Deduction	16
10. Duties of the Agents in connection with Early Redemption	16
11. Receipt and Publication of Notices	17
12. Cancellation of Notes, Coupons and Talons	17
13. Issue of Replacement Notes, Coupons and Talons.....	18
14. Copies of Documents Available for Inspection.....	19
15. Meetings of Noteholders	19
16. Commissions and Expenses	20
17. Indemnity.....	20
18. Responsibility of the Agents	20
19. Conditions of Appointment	21
20. Communications between the Parties.....	23
21. Changes in Agents.....	23
22. Merger and Consolidation	25
23. Notification of Changes to Agents	25
24. Change of Specified Office	25
25. Communications.....	25
26. Taxes and Stamp Duties	26
27. Amendments.....	26
28. Contracts (Rights of Third Parties) Act 1999.....	26
29. Governing Law and Submission to Jurisdiction.....	26
30. General	27
31. Security.....	27

Schedule

1. Additional duties of the Principal Paying Agent.....	28
---	----

Signatories	29
-------------------	----

THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 21st September, 2018

BETWEEN:

- (1) **CLARION FUNDING PLC** (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised pursuant to the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom (in its capacity as principal paying agent, the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 21);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised pursuant to the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom (in its capacity as agent bank, the **Agent Bank**, which expression shall include any successor agent bank appointed under clause 21); and
- (4) **PRUDENTIAL TRUSTEE COMPANY LIMITED** (the **Note Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Note Trust Deed (as defined below)).

WHEREAS:

- (A) The Issuer has established a Secured Note Programme pursuant to which the Issuer may, from time to time, issue Notes up to a maximum aggregate principal amount of £3,000,000,000 (the **Programme**). In connection with the Programme, the Issuer entered into an agency agreement dated 29th September, 2017 (the **Original Agency Agreement**) with the parties named therein.
- (B) This Agreement amends and restates the Original Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agents means the Paying Agents and the Agent Bank;

Authorised Person means any person who is designated in writing by the Issuer or, in the circumstances set out in Clause 2.5, the Note Trustee from time to time to give instructions to any of the Agents under this Agreement;

CGN means a Temporary Global Note in the form set out in Part 1 of Schedule 2 of the Note Trust Deed or a Permanent Global Note in the form set out in Part 2 of Schedule 2 of the Note Trust Deed, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

Instructions means Oral Instructions and Written Instructions;

NGN means a Temporary Global Note in the form set out in Part 1 of Schedule 2 of the Note Trust Deed or a Permanent Global Note in the form set out in Part 2 of Schedule 2 of the Note Trust Deed, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

Note Trust Deed means the amended and restated note trust deed dated 21st September, 2018 relating to the Programme and made between the Issuer and the Note Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time;

Oral Instructions means verbal instructions or directions received by any Agent in accordance with subclause 19.12 from an Authorised Person or a person reasonably believed by such Agent to be an Authorised Person;

Paying Agents mean the Principal Paying Agent and any additional Paying Agent(s) appointed from time to time by the Issuer in accordance with the provisions of subclause 21.6;

Programme Agreement means the amended and restated programme agreement dated 21st September, 2018 between the Issuer and the Dealers named in it;

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, and in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent Bank (and whose identity is approved in writing by the Note Trustee);

Regulation S means Regulation S under the Securities Act;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

specified office of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 24;

Specified Time means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

Tranche means Notes which are identical in all respects (including as to listing); and

Written Instructions means any written notices, directions or instructions received by any Agent in accordance with subclause 19.12 from an Authorised Person or from a person reasonably believed by such Agent to be an Authorised Person.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement, the Note Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 8 (*Payments*).
- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Note Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms.

- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talonholders** and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market and (ii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2014/65/EU.

2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Issuer (and, for the purposes only of subclause 2.5 below, the Note Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;

- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
 - (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require; and
 - (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes only of subclause 2.5 below, the Note Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 The Agent Bank is appointed, and the Agent Bank agrees to act, as agent bank of the Issuer (and, for the purposes only of subclause 2.5 below, the Note Trustee), upon the terms and subject to the conditions set out below, for the purposes of making determinations in respect of the Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. 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 in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.5 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Note Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Note Trust Deed to the relevant Noteholders and/or Couponholders, the Note Trustee may:
- (a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents and the Agent Bank require the Principal Paying Agent, the other Paying Agents and the Agent Bank pursuant to this Agreement:
 - (i) to act thereafter, until instructed otherwise by the Note Trustee, as Principal Paying Agent, Paying Agents and Agent Bank respectively of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the terms of the Note Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Note Trustee's liability under any provisions of this Agreement 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 Note Trustee on the trusts of the Note Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Note Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons 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 documents or records which the relevant Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing require the Issuer to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Note Trustee and not to the Principal Paying Agent.

2.6 The obligations of the Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.4, following receipt of a faxed copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and, the Principal Paying Agent agrees, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its principal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Principal Paying Agent shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2 and clause 4;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.5 The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in subclause 3.4 in a timely manner.

3.6 Where the Principal Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Note Trustee, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the

Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
- (d) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its principal amount by the aggregate principal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its principal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the principal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the principal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a

NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

- 4.5 The Principal Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate principal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, the Note Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

6. TERMS OF ISSUE

- 6.1 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Principal Paying Agent is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 19.7, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent as sufficient instructions and authority of the Issuer for the Principal Paying Agent to act in accordance with clause 3.
- 6.3 In the event that a person who has signed a master Global Note held by the Principal Paying Agent on behalf of the Issuer ceases to be authorised as described in subclause 19.7, the Principal Paying Agent shall (unless the Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Notes signed by that person, and the Issuer warrants to the Principal Paying Agent that those Notes shall be valid

and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Notes and Permanent Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and (upon written request) shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 6.4 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.5 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

7. PAYMENTS

- 7.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on or before the date which is one Business Day (as defined in subclause 7.3) prior to each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 7.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 11 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the third Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 7.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the United Kingdom.
- 7.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Note Trustee immediately:

- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 16 (*Notices*).

- 7.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 7.6 Unless it has received notice under subclause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 7.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 7.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 7.12 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 7.12. In this subclause 7.12 and subclauses 7.13 and 19.16, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 7.13 If the Issuer determines in its sole discretion that any withholding or reduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Paying Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Note Trust Deed. The Issuer will promptly notify the Principal Paying Agent and the Note Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 7.13. In this subclause 7.13, **Applicable Law** shall have the meaning set out in subclause 7.12 above.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and notifications

- (a) The Agent Bank shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent Bank shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent Bank shall promptly notify (and confirm in writing to) the Issuer, the Note Trustee, the Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as

practicable after their determination and of any subsequent amendments to them under the Conditions.

- (d) The Agent Bank shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent Bank does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer, the Note Trustee and the Agents of that fact.

8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent Bank. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent Bank shall request each of the Reference Banks to provide the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent Bank.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent Bank by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent Bank with offered rates, the offered rate for deposits

in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent Bank it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any present or future taxes or duties as specifically contemplated under the Conditions, it shall give notice of that fact to the Note Trustee, the Principal Paying Agent and the Agent Bank as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Note Trustee, the Principal Paying Agent and the Agent Bank such information as it shall require to enable it to comply with the requirement.
- 9.2 Without prejudice to subclause 9.1, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Paying Agent under any 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 subclause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 9.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present or future taxes or duties as specifically contemplated under the Conditions, other than arising under subclauses 9.1 or 9.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Note Trustee and (where applicable) the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 If the Issuer is required to redeem any Notes for the time being outstanding before their Maturity Date in accordance with Condition 9 (*Redemption and Purchase*), the Issuer shall give notice of the decision to the Note Trustee, the Principal Paying Agent and the Agent Bank stating the date on which the Notes are to be redeemed and the principal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent to carry out its duties in this Agreement and in the Conditions.
- 10.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Note Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Note Trustee shall be entitled to send representatives to attend the drawing and shall,

in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

- 10.3 The Principal Paying Agent shall (on behalf of, and at the expense of, the Issuer) publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Note Trustee and the other Agents of any date fixed for redemption of any Notes.

11. RECEIPT AND PUBLICATION OF NOTICES

- 11.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer and the Note Trustee.
- 11.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and/or the Note Trustee to the Noteholders in accordance with the Conditions.

12. CANCELLATION OF NOTES, COUPONS AND TALONS

- 12.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, or paid. In addition, where any Notes are purchased by or on behalf of the Group Borrower or any other member of the Clarion Housing Group (other than the Issuer), the Issuer shall (so far as it is aware of the same) immediately notify the Principal Paying Agent in writing of the principal amount of those Notes which the Group Borrower and any other member of the Clarion Housing Group (other than the Issuer) has purchased and (where such purchased Notes are subsequently surrendered to a Paying Agent for cancellation) may procure that those Notes, together (in the case of Definitive Notes) with all unmaturing Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered and delivered to the Principal Paying Agent or its authorised agent. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 12.2 The Principal Paying Agent shall deliver to the Issuer and the Note Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmaturing Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.

- 12.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, (upon written request) send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 12.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 12.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by the Group Borrower and any other member of the Clarion Housing Group (other than the Issuer) and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Note Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 12.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the principal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 12.1.

13. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 13.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 13.2 The Principal Paying Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and

(c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.

- 13.5 The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and (upon written request) give to the Issuer and the Note Trustee a destruction certificate containing the information specified in subclause 12.3.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and the Note Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 13.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 13.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 14.1 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

15. MEETINGS OF NOTEHOLDERS

- 15.1 The provisions of Schedule 3 to the Note Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Note Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Note Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Note Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

16. COMMISSIONS AND EXPENSES

- 16.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.
- 16.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Note Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 16.3 All monies payable to the Agents pursuant to the provisions of this Clause 16 shall be paid without set-off, counterclaim, deduction or withholding unless compelled by law, in which case the Issuer will gross up such payments to the Agents.

17. INDEMNITY

- 17.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees.
- 17.2 The indemnity set out above shall survive any termination of this Agreement and the resignation or removal of the relevant Agent.
- 17.3 Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit, goodwill, reputation or opportunity), whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

18. RESPONSIBILITY OF THE AGENTS

- 18.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.
- 18.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or the Note Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 12 (*Events of Default*), the Principal Paying Agent notifies the Issuer and the Note Trustee of the fact and furnishes it with a copy of the notice.
- 18.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any matter be established by the Issuer or the Note Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed on behalf of the Issuer or (as applicable) the Note Trustee and delivered to such

Agent and the certificate shall be a full authorisation to such Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

19. CONDITIONS OF APPOINTMENT

19.1 All money held for the Issuer is held by the Paying Agents as banker and not as a trustee under the Client Money Rules. If the relevant Paying Agent fails, the Client Money Distribution Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution Rules. No Paying Agent:

- (a) shall exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) shall be liable to account to the Issuer for any interest on the money.

No monies held by a Paying Agent need be segregated except as required by law.

In this subclause 19.1, **Client Assets Sourcebook** means the CASS sourcebook as set out in the FCA Rules, **Client Money Distribution Rules** means the client money distribution rules set out in Chapter 7A of the Client Assets Sourcebook, **Client Money Rules** means the client money rules set out in Chapter 7 of the Client Assets Sourcebook, **FCA** means the United Kingdom Financial Conduct Authority (and any successor regulatory authority), **FCA Rules** means the rules promulgated by the FCA under FSMA as amended or replaced from time to time and **FSMA** means the Financial Services and Markets Act 2000.

19.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in subclause 2.5 above, the Note Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

19.3 Each of the Agents undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 1 in the case of the Principal Paying Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 1 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

19.4 Each of the Agents may (at the expense of the Issuer provided such expenses are properly incurred) consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

19.5 Each of the Agents shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any Instruction or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer. The Issuer shall provide such further information, reports and/or certificates as an Agent may require in connection with its duties under this Agreement.

19.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for,

any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.

- 19.7 The Issuer shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- 19.8 Except as otherwise permitted in the Note Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Note Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 19.9 None of the Agents shall have any obligation or duty (a) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents, (b) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred., or (c) to any person for any loss arising from any breach by the Issuer or any such relevant event.
- 19.10 No Agent shall be under any obligation to take any action under this Agreement which it considers, in its reasonable opinion, (a) illegal, (b) contrary to applicable law or regulation or (c) contrary to its internal policies relating to "*know your customer*" and anti-money laundering.
- 19.11 No Paying Agent shall be under any obligation to expend or risk its own funds, or 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.
- 19.12 In no event shall any of the Agents be liable for any Losses arising as a result of any of the Agents receiving or transmitting any data from the Issuer, the Note Trustee or an Authorised Person via (a) any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email or (b) BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit Instructions. The Issuer and the Note Trustee accept that some methods of communication are not secure and no Agent shall incur any liability for receiving Instructions via any such non-secure method. Each Agent is authorised to comply with and rely upon any such Instructions or other communications believed by it to have been sent and given by an Authorised Person. The Issuer and the Note Trustee shall each use all reasonable endeavours to ensure that Instructions transmitted to any Agent by it pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or the Note Trustee, as the case may be, to any Agent for the purposes of this Agreement.
- 19.13 The Principal Paying Agent shall be entitled to rely conclusively on the information provided by Euroclear and Clearstream, Luxembourg in respect of the principal amount of the Notes in respect of the holdings of Noteholders.
- 19.14 None of the Agents shall be liable for any loss caused by events beyond its reasonable control, including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God.
- 19.15 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this

Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

- 19.16 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 19.16 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 19.16, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement 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 to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 19.16 **Applicable Law** and **Authority** shall have the meanings set out in subclause 7.12 above.

20. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Note Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

21. CHANGES IN AGENTS

- 21.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be a Principal Paying Agent;
- (c) if at any time (i) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes or Coupons is required upon the Notes or Coupons being presented for payment in the United Kingdom; and (ii) such withholding or deduction would not be required were the Notes or Coupons to be presented for payment outside the United Kingdom, there will at such times be a Paying Agent in a jurisdiction within Europe, other than the Tax Jurisdiction; and
- (d) an Agent Bank.

In addition, the Issuer shall with the prior written approval of the Note Trustee immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4 (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 21.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 16 (*Notices*).

- 21.2 The Principal Paying Agent may (subject as provided in subclause 21.4) at any time resign (without obligation to give reasons therefor and without any responsibility for costs occasioned thereby) by giving at least 60 days' written notice to the Issuer and the Note Trustee specifying the date on which its resignation shall become effective.
- 21.3 The Principal Paying Agent may (subject as provided in subclause 21.4) be removed at any time by the Issuer with the prior written approval of the Note Trustee on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 21.4 Any resignation under subclause 21.2 or removal of the Principal Paying Agent under subclauses 21.3 or 21.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent approved in writing by the Note Trustee and (other than in cases of insolvency of the Principal Paying Agent) on the expiry of the notice to be given under clause 23. The Issuer agrees with the Principal Paying Agent that if, by the day falling 10 days before the expiry of any notice under subclause 21.2, the Issuer has not appointed a successor Principal Paying Agent approved in writing by the Note Trustee then the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Note Trustee shall approve.

21.5 In case at any time:

- (a) an Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) in the case of the Agent Bank, it fails to determine the Rate of Interest, the Interest Amount and an Interest Period as provided in the Conditions and this Agreement,

the Issuer may with the prior written approval of the Note Trustee forthwith without notice terminate the appointment of the relevant Agent, in which event (save with respect to the termination of the appointment of the Agent Bank) notice shall be given to the Noteholders under Condition 16 (*Notices*) as soon as practicable. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 23, the Agent so superseded shall cease to be an Agent under this Agreement.

- 21.6 Subject to subclause 21.1, the Issuer may, with the prior written approval of the Note Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 21.7 Subject to subclause 21.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Note Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, an Agent shall:

- (a) in the case of the Principal Paying Agent immediately transfer all moneys and records held by it under this Agreement to the successor Principal Paying Agent; and
- (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 16.

21.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

22. MERGER AND CONSOLIDATION

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

23. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

24. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office it shall give to the Issuer, the Note Trustee and (where applicable) the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 21 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

25. COMMUNICATIONS

25.1 All communications shall be by fax or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number and person or department so specified by each party are set out in the Procedures Memorandum.

- 25.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

26. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

27. AMENDMENTS

The Principal Paying Agent, the Note Trustee and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of this Agreement which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Note Trustee, is proven.

Any modification so made shall be binding on the Noteholders and the Couponholders and, unless the Note Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable after it has been agreed.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

29.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

29.2 Submission to jurisdiction

- (a) Subject to subclause 29.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any

dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

- (b) For the purpose of this subclause 29.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Agents and the Note Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

30. GENERAL

- 30.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 30.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

31. SECURITY

Each Agent acknowledges that it has notice of, and consents to, the security granted by the Issuer in respect of the Series Charged Property in favour of the Note Trustee (for the benefit of the Series Secured Parties) pursuant to the Note Trust Deed.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

SCHEDULE 1

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

In relation to each Series of Notes that are NGNs the Principal Paying Agent will comply with the following provisions:

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

SIGNATORIES

The Issuer

CLARION FUNDING PLC

By: **GARETH FRANCIS**

The Principal Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: **ANTHONY EDET**

The Agent Bank

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: **ANTHONY EDET**

The Note Trustee

PRUDENTIAL TRUSTEE COMPANY LIMITED

By: **AA PETROU**