

EXECUTION COPY

PAYING AGENT AND AGENT BANK AGREEMENT

23 MARCH 2011

LANGTON SECURITIES (2008-1) PLC
as Issuer

CITIBANK, N.A., London Branch
as Principal Paying Agent, Agent Bank and Registrar

and

CITICORP TRUSTEE COMPANY LIMITED
as Issuer Security Trustee and Note Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS PAYING AGENT AND AGENT BANK AGREEMENT (this **Agreement**) is made on 23 March 2011

BETWEEN:

- (1) **LANGTON SECURITIES (2008-1) PLC** (registered number 6432564), a public limited company incorporated under the laws of England and Wales whose registered office is 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH** whose London Branch address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacities as the **Principal Paying Agent**, the **Agent Bank** and the **Registrar**);
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its London offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Issuer Security Trustee**); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its London offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as the **Note Trustee**).

WHEREAS:

- (A) The Issuer resolved to issue Notes constituted by the Note Trust Deed and secured by the Issuer Deed of Charge.
- (B) The Agents agreed to provide agency services to the Issuer, the Note Trustee and the Issuer Security Trustee on the terms and subject to the conditions contained in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The issuer master definitions and construction schedule, signed by, amongst others, the parties to this Agreement on 23 March 2011 (as the same may be amended, restated and/or supplemented from time to time with the consent of the parties to this Agreement, including without limitation on the date of this Agreement) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in the Issuer Master Definitions and Construction Schedule.

Capitalised terms used herein and not defined in the Issuer Master Definitions and Construction Schedule shall have the same meaning as in the Conditions.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

Upon and subject to the terms of this Agreement, the Issuer hereby appoints to carry out each of its respective obligations on a several but not joint basis:

- (a) the Principal Paying Agent as principal paying agent in respect of the Notes;

- (b) the Agent Bank acting through its Specified Office listed in **Schedule 1** (Specified Offices of the Agents) as agent bank for the purpose of determining interest payable in respect of the Notes; and
- (c) the Registrar as registrar for the purpose of recording the holders of the Notes.

2.2 **Acceptance of appointment by Principal Paying Agent and Registrar**

The Principal Paying Agent and the Registrar accept their respective appointments as principal paying agent and registrar in relation to the Notes and shall comply with the provisions of this Agreement.

2.3 **Acceptance of appointment by Agent Bank**

The Agent Bank accepts its appointment as agent of the Issuer for the purpose, *inter alia*, of calculating the Rate of Interest on the Notes in accordance with this Agreement, the Issuer Intercompany Loan Agreement and the Conditions.

3. **THE NOTES**

3.1 **Global Notes**

The Global Notes shall be in substantially the form set out in **schedule 1** (Forms of Global Notes) to the Note Trust Deed and shall, in each case, be executed manually or in facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar on the Closing Date.

3.2 **Definitive Notes**

- (a) Each Definitive Note shall:
 - (i) be in substantially the form set out in **schedule 2** (Form of Definitive Notes) to the Note Trust Deed;
 - (ii) be printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements;
 - (iii) bear a unique certificate number; and
 - (iv) be executed manually or in facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar.
- (b) If the Issuer is required to deliver Definitive Notes pursuant to the terms of the relevant Global Note and the Note Trust Deed, the Issuer shall arrange for Definitive Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the relevant Global Note to be made available to or to the order of the Registrar by the date falling 30 days after the occurrence of the relevant event as set out in **clause 2.9** (Covenant to Repay and to Pay Interest on the Notes) of the Note Trust Deed. Any Definitive Notes will be in registered form and, in each case, in an Authorised Denomination. The Issuer shall also arrange, on written request by the Registrar, for such Definitive Notes as are required to enable the Registrar to perform its obligations under **Clause 5** (Replacement Notes) to be made available to or to the order of the Registrar from time to time.

3.3 **Facsimile signatures**

The Issuer may use for the purposes of executing any Global Notes or Definitive Notes, the facsimile signature of any person who at the date of this Agreement was duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Global Note or Definitive Note, such person no longer holds (for whatever reason including death) the relevant office and any Global Notes or Definitive Notes so executed and authenticated will be valid and binding obligations of the Issuer. No Global Note or Definitive Note shall be valid for any purpose until it has been authenticated by the Registrar and if applicable effectuated by the Common Safekeeper, as the case may be, in accordance with this Agreement and the Note Trust Deed.

3.4 **Availability**

The Issuer shall, on or prior to the Closing Date, deliver each unauthenticated Global Note of each Class being issued on the Closing Date to or to the order of the Registrar for authentication in accordance with **Clauses 3.1** (Global Notes) and **3.9** (Authentication). The Registrar shall, on or about the Closing Date, authenticate and deliver each such Global Note:

- (a) in the case of Global Notes that are settled through Euroclear and Clearstream, Luxembourg, to the Common Depository of Euroclear and Clearstream, Luxembourg and, in the case of a Global Note which is held under the NSS, to instruct the Common Safekeeper to effectuate the same, against receipt from the Common Safekeeper of confirmation that it or its nominee is holding the relevant Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg;
- (b) in the case of Global Notes that are settled through a clearing system other than Euroclear or Clearstream Luxembourg, to the common depository of such clearing system or its nominee.

The Registrar shall hold in safe custody any unauthenticated Global Notes delivered to it in accordance with this **Clause 3.4** and shall ensure that they are authenticated and delivered and (if applicable) effectuated only in accordance with this Agreement and the Note Trust Deed.

3.5 **Calculation of Interest**

- (a) The Agent Bank shall perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and such other duties as are reasonably incidental thereto at the request of the Issuer or the Note Trustee. Save as hereinafter provided, as soon as practicable after the Specified Time on each Determination Date, the Agent Bank shall determine the Rate of Interest on each Class of Notes and the corresponding Interest Amount applicable to the next Interest Period in accordance with the Conditions and shall carry out all other relevant calculations under the Conditions. Further, the Agent Bank shall notify promptly by facsimile transmission, on each such Determination Date, the Issuer, the Note Trustee, the Issuer Security Trustee, the Registrar, the Principal Paying Agent, the Issuer Cash Manager and the London Stock Exchange (or such other stock exchange, competent listing authority and/or quotation system on or by which the Notes of the relevant Classes are then listed, quoted and/or traded) of the Rate of Interest so determined, the Interest Amount payable in respect of interest for such Interest Period (as notified to it by the Issuer Cash Manager no later than 11:00 a.m. (London time) on the last day of each Interest Period occurring at the start of such Interest Period) and the Interest Payment Date in respect of such Interest Period specifying to the Issuer, the Issuer Cash Manager and the Note Trustee the rates upon which the same are based and (where relevant) the names of the banks quoting such rates provided that the Agent Bank shall make such determination and calculation in relation to each Class of Notes on the basis of **Condition 4** (Interest) of the Notes.

- (b) If the Relevant Screen Page is not available or if, in the case of **Condition 4.1(b)(A)** (Rate of Interest), no offered quotation appears or, in the case of **Condition 4.1(b)(B)** (Rate of Interest), 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 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 only one 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 sterling (if the Reference Rate is LIBOR) or euro (if the Reference Rate is EURIBOR) 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 sterling (if the Reference Rate is LIBOR) or euro (if the Reference Rate is EURIBOR) 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 sterling (if the Reference Rate is LIBOR) or euro (if the Reference Rate is EURIBOR) 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 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).

3.6 **Publication of Rate of Interest**

In respect of each Class of Notes listed on a stock exchange, it shall be the responsibility of the Agent Bank to notify to the relevant stock exchange and of each relevant Class of Noteholders such Rate of Interest, the Interest Amounts for each Interest Period and the immediately succeeding Interest Payment Date described in **Clause 3.5** (Calculation of Interest) and to publish such rate and Interest Amounts in accordance with **Conditions 4** (Interest) and **14** (Notice to Noteholders).

3.7 **Listing**

The Notes, on issue, are each expected to be listed on the official list of the UKLA and to be admitted to trading on the London Stock Exchange's Regulated Market. The Issuer will advise the Agent Bank and the Note Trustee in writing if such listing and/or admission to trading is or are

withdrawn or if any Notes become listed, quoted and/or traded on or by any other stock exchange, competent listing authority and/or quotation system.

3.8 **Safe Custody**

The Registrar shall procure the holding in safe custody of all unauthenticated Definitive Notes delivered to it in accordance with **Clause 3.2(b)** (Definitive Notes) and shall ensure that such Definitive Notes are authenticated and delivered only in accordance with the terms hereof and of the Conditions.

3.9 **Authentication**

The Registrar or its designated agent is authorised and instructed by the Issuer to authenticate Global Notes or Definitive Notes in respect of each Class of Notes as may be required to be authenticated by the original signature of any of its officers or any other person duly authorised for the purpose by the Registrar.

4. **DELIVERY OF DEFINITIVE NOTES; TRANSFERS AND EXCHANGES OF GLOBAL NOTES**

4.1 **Delivery of Definitive Notes**

On or after the date for the exchange of any Global Note for Definitive Notes in accordance with the Conditions, the Registrar shall, against surrender of such Global Note authenticate and deliver, or cause to be authenticated and delivered on its behalf, Definitive Notes in accordance with the Conditions and **clause 2.10** of the Note Trust Deed provided that in no circumstances shall the aggregate principal amount of such Definitive Notes exceed the Principal Amount Outstanding of the relevant Global Note. At such time as all Book-Entry Interests in respect of a Global Note have been exchanged for Definitive Notes, the Registrar shall cancel such Global Note.

4.2 **Annotation of Global Notes**

On each occasion on which Definitive Notes are so delivered, the amount of the relevant Global Note shall be reduced by the amount of the Definitive Notes so delivered and the Registrar shall procure that there is noted in the schedule to the relevant Global Note the amount of Definitive Notes so delivered (the **Principal Amount**) and the remaining Principal Amount Outstanding of the relevant Global Note and shall procure the signature of such notation on its behalf.

5. **REPLACEMENT NOTES**

5.1 **Delivery of Replacements**

The Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include such terms as to the payment of expenses and as to evidence, security and indemnity as the Issuer may reasonably require) and in the absence of notice to the Principal Paying Agent, the Registrar or the Note Trustee that such Note has been acquired by a bona fide purchaser, authenticate and deliver a Global Note or Definitive Note as a replacement for any such Global Note or Definitive Note (of the same form) which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost provided that, however, the Registrar shall not deliver any such Global Note or Definitive Note as a replacement for any Global Note or Definitive Note (of the same form) which has been mutilated or defaced otherwise than against surrender of the same.

5.2 Replacements to be numbered

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

5.3 Cancellation and destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Note or Definitive Note surrendered to it and in respect of which a replacement has been delivered.

5.4 Verification

The Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Global Note or Definitive Note in respect of which the serial number is known, that such Global Note or Definitive Note has not previously been redeemed or paid. The Registrar shall not issue any replacement Global Note or Definitive Note unless and until the Registrar and the Issuer agree that the applicant therefor has:

- (a) paid such costs as may be incurred in connection therewith;
- (b) furnished it with such evidence and indemnification as the Issuer and the Registrar may reasonably require; and
- (c) in the case of any mutilated or defaced Global Note or Definitive Note, surrendered it to the Registrar.

5.5 Notification

The Registrar shall notify the Issuer of the delivery by it in accordance herewith of any replacement Global Note or Definitive Note, specifying the serial number thereof and the serial number respectively (and if known) of the Global Note or Definitive Note which it replaces and confirm (if such be the case) that the Global Note or Definitive Note which it replaces has been cancelled or destroyed and the Registrar shall, in addition, as promptly as is practicable, enter such details on the Register. Whenever any Global Note or Definitive Note for which a replacement Global Note or Definitive Note has been issued and of which the serial number is known is presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer, the Principal Paying Agent (if the relevant Paying Agent is not the Principal Paying Agent) and the Registrar. No payment shall be made on such cancelled Global Note or Definitive Note.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 Issuer to pay the Principal Paying Agent

In order to provide for the payment of interest and principal in respect of the Notes as the same become due and payable in accordance with the Conditions and the Note Trust Deed, the Issuer shall pay to the Principal Paying Agent or otherwise cause the Principal Paying Agent to receive an amount which is equal to the amount of principal and interest then falling due in respect of the Notes.

6.2 Payment by Issuer

The Issuer shall, not later than 11.00 a.m. (London time) on each Interest Payment Date, on which any payment of principal and interest in respect of any Class of Notes becomes due, pay or cause to be paid to the Principal Paying Agent such amounts in sterling or euro (as applicable) in immediately

available funds as may be required for the purpose of paying principal or interest under such Class of Notes (after taking account of any cash then held by the Principal Paying Agent and available for that purpose) and such amounts shall be paid to the credit of suitably designated accounts at such bank or banks in London for payment to the Noteholders as shall be notified to the Issuer by the Principal Paying Agent in writing no later than two weeks before the first payment is due to be made to the Noteholders of such Class. The Principal Paying Agent shall notify the Issuer and/or the Note Trustee in writing, within five Business Days of any change of those accounts, or any of them, and (i) upon the bankruptcy, insolvency, winding up or liquidation (other than the passing of any resolution by any Paying Agent in connection with any merger, conversion, consolidation, or transfer as contemplated by **Clause 12.11**) of the Principal Paying Agent or (ii) upon default being made by any Paying Agent in the payment of any amounts in respect of principal or interest in accordance with this Agreement or (iii) failing payment within the designated periods of prescription specified in **Condition 7**, the Principal Paying Agent shall hold all payments on trust for repayment to the Issuer.

6.3 Notification of Payment by Issuer

The Issuer, or the Issuer Cash Manager on its behalf, shall provide a copy of irrevocable payment instructions to the Principal Paying Agent for payments to be made to the account of the Principal Paying Agent by 2.00 pm (London time) two Business Days prior to each date on which any payment is due to be made under **Clause 6.2** (Payment by Issuer).

The Issuer, or the Issuer Cash Manager on its behalf, shall confirm by facsimile to the Principal Paying Agent by 2.00 pm (London time) two Business Days prior to each date on which any payment is due to be made under **Clause 6.2** (Payment by Issuer) that it will transfer the relevant sum due on that date to the account of the Principal Paying Agent.

6.4 Confirmation by the Issuer

- (a) Not later than two Business Days before making any payment pursuant to **Clause 6.2** (Payment by Issuer) in respect of any Class of Notes, the Issuer shall notify, or procure the notification to, the Principal Paying Agent and the Note Trustee of the amount of interest or principal (as the case may be) payable in respect of each Class of Notes on the date in question and the apportionment of such amount as between principal and interest.
- (b) Whilst the Notes of any Class continue to be represented by Global Notes, the Principal Paying Agent shall pay or cause to be paid all payments of principal or interest (as the case may be) due in respect of such Notes to, or to the order of the Common Depository or, in respect of Global Notes intended to be held under the NSS, to the Common Safekeeper of Euroclear and Clearstream, Luxembourg,

and shall give notice of all such payments to the Registrar.

All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay any additional amounts in respect thereof.

6.5 Exclusion of Liens and Interest

The Principal Paying Agent shall:

- (a) not exercise any lien, right of set-off or similar claim in respect of monies received by the Principal Paying Agent in connection with its activities hereunder;

- (b) not be liable to any person for interest thereon; and
- (c) not be obliged to hold any funds received by it hereunder in a segregated account or accounts.

6.6 Application by Principal Paying Agent

The Principal Paying Agent shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with **Clause 7** (Payments to Noteholders) in respect of the Global Notes and Definitive Notes (if any) and shall not be obliged to repay any such amount other than as provided herein or unless the claim for the relevant payment becomes void under the Conditions in which event it shall repay to the Issuer such portion of such amount as relates to such payment, together with the fees applicable thereto (*pro rata* as to the amount and time) to the extent already paid pursuant to **Clause 10** (Fees and Expenses), by paying the same by credit transfer in sterling or euro (as applicable) to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

6.7 Failure to Receive Payment

The Principal Paying Agent shall as soon as is reasonably practicable notify the Note Trustee, the Agent Bank, the other Paying Agents and the Issuer by facsimile if by 5.00 p.m. (London time) on an Interest Payment Date, the Principal Paying Agent has not received the sterling or euro (as applicable) deposit required by **Clause 6.2** (Payment by Issuer) and/or there are not sufficient funds in sterling or euro (as applicable) available to the Principal Paying Agent to discharge the amount of the monies payable thereon in accordance with the Conditions and/or the provisions of the Note Trust Deed on such Interest Payment Date, and the Principal Paying Agent will in addition notify the Issuer by telephone if by 5 p.m. (London time) on an Interest Payment Date it has not received the sterling or euro (as applicable) deposit required by **Clause 6.2** (Payment by Issuer) and/or as otherwise described in accordance with this **Clause 6.7**;

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments in respect of Global Notes

Each Paying Agent acting through its Specified Office shall make payments of interest and principal in respect of the Global Notes in accordance with the Conditions and the Note Trust Deed provided, however, that:

- (a) if any Global Note is presented or surrendered for payment to a Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as is reasonably practicable notify the Issuer in writing of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) each Paying Agent shall cancel each Definitive Note against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Definitive Note so cancelled by it to the Registrar;
- (c) in the case of payment of interest or principal against presentation of a Global Note, the Registrar shall note or procure that there is noted on the relevant schedule to such Global Note, the amount of such payment and, in the case of payment of principal, the remaining Principal Amount Outstanding of a Global Note and shall procure the signature of such notation on its behalf; and

- (d) a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest if:
 - (i) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under **Clause 6.1** (Issuer to pay the Principal Paying Agent); or
 - (ii) in the case of any other Paying Agent, it is not able to establish that the Principal Paying Agent has received the full amount of any payment due to it under **Clause 6** (Payments to the Principal Paying Agent).

7.2 **Payments in respect of Definitive Notes**

The Registrar will, in the case of Definitive Notes, notify the Principal Paying Agent, not later than five days after each Record Date, whether any Noteholder has elected to receive payments by transfer to a bank account and, if so, the relevant details of such bank account. For those Noteholders who have chosen not to receive payments by transfer to a bank account, the Registrar will notify the Principal Paying Agent of the address of such Noteholder appearing in the Register to which cheques should be posted.

7.3 **Payments to Noteholders**

The Principal Paying Agent shall make or shall procure payments of interest and principal in respect of the Definitive Notes in accordance with the Conditions and the Note Trust Deed by mailing a sterling cheque drawn on a bank in London (in the case of the Sterling Notes) or a euro cheque drawn on a bank in the Eurozone (in the case of the Euro Notes) (as applicable), to the address of the Noteholder appearing in the Register on the Record Date or, if the Noteholder has elected to do so, by transfer to a sterling or euro account, as the case may be.

7.4 **No Obligation to Pay**

No payments in respect of any Definitive Notes will be made on the final date for redemption or, as the case may be, payment, or such earlier date as the relevant Definitive Notes may become repayable or, as the case may be, payable, in whole unless the Registrar confirms to the Principal Paying Agent that such Definitive Note has been surrendered to it.

7.5 **Partial Payment**

- (a) The Principal Paying Agent shall not be obliged (but shall be entitled) to make payments of interest or principal in respect of a Global Note or a Definitive Note (as the case may be) if it has not received the full amount of any payment due to it under **Clause 6.1** (Issuer to pay the Principal Paying Agent). If at any time and for any reason the Principal Paying Agent makes a partial payment in respect of a Global Note, the Registrar shall, in respect of such Global Note, endorse thereon a statement indicating the amount and date of such payment and in respect of Definitive Notes, the Registrar shall annotate the Register with such details.
- (b)
 - (i) If the Issuer intends to redeem all (but not some only) of any Class of Notes prior to their stated maturity date pursuant to and in accordance with the terms of **Condition 5.4** or **5.5**, it shall give not more than 60 nor less than 30 days' written notice of such intention to the Note Trustee and the Noteholders in accordance with the relevant paragraphs of **Condition 5** and stating the date on which such Class of Notes are to be redeemed and shall give sufficient notice to the Principal Paying Agent to enable it to notify the Noteholders within such prescribed period.

- (ii) The Principal Paying Agent shall in accordance with the Conditions on behalf of and at the expense of the Issuer publish the notices required in connection with such redemption.
- (c) In the case of a partial redemption of any Class of Notes in accordance with **Condition 5.2**, the principal amount of such Class of Notes being partially redeemed on an Interest Payment Date shall be redeemed on a pro rata basis in accordance with **Condition 5.3**.

7.6 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under **Clause 7.1** (Payments in respect of Global Notes) or **Clause 7.3** (Payments to Noteholders) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.7 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with **Clause 7.1** (Payments in respect of Global Notes) or **Clause 7.27.3** (Payments to Noteholders):

- (a) it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number of the Notes against presentation or surrender of which payment of principal or interest was made; and
- (b) subject to, and to the extent of, compliance by the Issuer with **Clause 6.1** (Issuer to pay the Principal Paying Agent) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by the Principal Paying Agent under **Clause 6.1** (Issuer to pay the Principal Paying Agent), by credit transfer in sterling or euro (as applicable) and in same day, freely transferable, cleared funds to such account with such bank in London as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.8 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with **Clause 7.1** (Payments in respect of Global Notes), **7.3** (Payments to Noteholders) or **7.5(a)**, it shall be entitled to appropriate for its own account out of the funds received by it under **Clause 6.1** (Issuer to pay the Principal Paying Agent) an amount equal to the amount so paid by it.

7.9 Reimbursement by Issuer

- (a) If any Paying Agent (which for the avoidance of doubt includes the Principal Paying Agent) makes a payment in respect of the Notes at a time when the Principal Paying Agent has not received the full amount of the relevant payment due to it under **Clause 6.1** (Issuer to pay the Principal Paying Agent) and the Principal Paying Agent is not able out of the funds received by it under **Clause 6.1** (Issuer to pay the Principal Paying Agent) to reimburse such Paying Agent therefor (whether by payment under **Clause 7.7** (Reimbursement by Principal Paying Agent) or appropriation under **Clause 7.8** (Appropriation by Principal Paying Agent)), the Issuer shall from time to time on written demand pay to the Principal Paying Agent for account of such Paying Agent:
 - (i) the amount so paid out by such Paying Agent and not so reimbursed to it; and

- (ii) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount with proof thereof of such amount,

provided, however, that any payment under **paragraph (i)** above shall satisfy *pro tanto* the Issuer's obligations under **Clause 6.1** (Issuer to pay the Principal Paying Agent).

7.10 **Interest**

Interest shall accrue for the purpose of **Clauses 7.9(a)(ii)** (after as well as before judgment) on the basis of a year of 365 days (for payments made in sterling) and 360 days (for payments made in euro, as applicable) and the actual number of days elapsed and at a rate per annum specified by the Principal Paying Agent as reflecting its actual cost of funds for the time being in relation to the unpaid amount.

7.11 **Availability of Information**

The Issuer shall make available for inspection by Noteholders at the specified office of the Registrar during normal business hours on any Business Day copies of each balance sheet and profit and loss account sent to the Note Trustee pursuant to **clause 14(e)** of the Note Trust Deed, and the other Issuer Transaction Documents and promptly provide the Registrar, the Paying Agents, the Agent Bank, the Note Trustee, the Issuer Security Trustee and the Noteholders with the information specified in **Condition 5.3**.

8. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

8.1 **Records**

The Registrar shall:

- (a) maintain a full and complete record of all Global Notes and Definitive Notes and of their redemption, payment, exchange or cancellation (as the case may be) and of all replacement Global Notes and Definitive Notes issued in substitution for any lost, stolen, mutilated, defaced or destroyed Global Notes or Definitive Notes (as the case may be);
- (b) make such records available for inspection at all reasonable times during local business hours by the Issuer, the Paying Agents and the Note Trustee; and
- (c) make copies of all of the Issuer Transaction Documents available for inspection at its Specified Office at all reasonable times during local business hours.

8.2 **Information from Paying Agent**

The Paying Agents (other than the Principal Paying Agent) shall make available to the Registrar such information as is reasonably required for the maintenance of the records referred to in **Clause 8.1** (Records).

8.3 **Definitive Notes in Issue**

As soon as practicable (or in any event within five Business Days) after a request therefor by the Issuer or the Note Trustee, the Registrar shall (on the basis of the information maintained in accordance with this **Clause 8**) notify the Issuer or the Note Trustee (as the case may be) in writing of the number of any Definitive Notes against surrender of which payment has been made and of the

number of any Definitive Notes which have not yet been surrendered for payment and the details of all the Notes redeemed and cancelled.

8.4 Forwarding of Communications

The Principal Paying Agent shall promptly forward to the Issuer, the Note Trustee and the Issuer Security Trustee a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Principal Paying Agent. The Registrar shall promptly notify the Principal Paying Agent in the event that it receives any such notice or communication and promptly forward such notice or communication to the Principal Paying Agent.

8.5 Publication of Notices

The Principal Paying Agent shall, upon and in accordance with the instructions, and at the expense of, the Issuer but not otherwise, arrange for the publication in accordance with **Condition 14** of any notice which is to be given to the Noteholders and shall promptly supply two copies thereof to the Note Trustee and a copy thereof to each other Paying Agent.

8.6 Destruction

The Principal Paying Agent may destroy each Definitive Note delivered to or cancelled by it in accordance with **Clause 7.1(b)**, in which case it shall upon request promptly furnish the Issuer and the Note Trustee, with a certificate as to such destruction, specifying the reason for such destruction and the certificate or serial numbers of the relevant Definitive Note.

8.7 Forms of Proxy

In the event of a meeting of the Noteholders the Registrar shall, at the request of any Noteholder in accordance with the Note Trust Deed, issue forms of proxy in a form and manner which comply with the provisions of **schedule 4** to the Note Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time for which the meeting or the poll to which the same relates has been convened or called). The Registrar shall keep a full record of forms of proxy issued by it and will give to the Issuer, not less than one Business Day before the time appointed for any meeting or adjourned meeting, full particulars of all forms of proxy issued by it in respect of such meeting or adjourned meeting.

8.8 Authentication and Delivery of Definitive Notes and Maintenance of Register by Registrar

The Registrar shall authenticate and it shall deliver any Note issued upon transfer in accordance with the Note Trust Deed and shall so long as any Definitive Notes are outstanding maintain a register in London, or at such other place as the Note Trustee may approve in writing, in accordance with the Conditions, the Regulations and this Agreement. The Register shall show the Principal Amount Outstanding or total number outstanding, as the case may be, of each Definitive Note, the serial numbers thereof and the respective dates of issue and all subsequent transfers, cancellations and replacements thereof and all changes of ownership and the names and addresses of the holders of such Notes. The Registrar shall at all reasonable times during its office hours make the Register available to the Issuer, the Paying Agents and the Note Trustee or any person authorised by any of them for inspection and at the applicant's expense for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, their addresses and holdings as they may request.

8.9 **Effectuation of Global Notes**

In relation to each issue of Global Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear and or Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. This 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.

8.10 **Additional duties of the Principal Paying Agent and the Registrar in respect of Global Notes to be held under the NSS**

Each of the Principal Paying Agent and/or the Registrar, as the case may be, agrees to perform the duties which are stated to be performed by it in Schedule 3 (Principal Paying Agent's and Registrar's Duties).

8.11 **Transfer of Definitive Notes**

The Registrar shall make available forms of transfer, forms of proxy and certificates as to beneficial ownership in respect of the Definitive Notes, receive requests for the transfer of Definitive Notes, forms of transfer, forms of proxy, certificates and other evidence, effect the necessary entries and formalities and procure that it endorses the name and address of the transferee on each Definitive Note and delivers the same to the person entitled thereto. No transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the relevant Notes or, as the case may be, the due date for redemption.

8.12 **Additional Duties**

The Registrar shall:

- (a) register all transfers of Definitive Notes in accordance with the terms of those Definitive Notes, the Note Trust Deed and the Conditions;
- (b) receive any document relating to or affecting the title to any of the Definitive Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (c) give effectuation instructions and elect the Common Safekeeper in respect of each Global Note which is held under the NSS;
- (d) maintain proper records of the details of all documents received;
- (e) prepare all such lists of the holders of the Definitive Notes as may be required by the Issuer, any Paying Agent, the Note Trustee or any person authorised by any of them;
- (f) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents such information as may be reasonably required by them for the proper performance of their duties;
- (g) forthwith, and in any event within three Business Days of the relevant request (or within such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of Definitive Notes duly endorsed for transfer in the name of the registered holders or subsequent to the endorsement of a reduction in nominal amount of

a Global Note for exchange into Definitive Notes, authenticate and issue duly dated and completed Definitive Notes and deliver the Definitive Notes in the name of the registered holders at its Specified Office or (at the risk of the relevant registered holders) send the Definitive Notes to such address as the registered holders may request;

- (h) carry out such other acts as may reasonably be necessary to give effect to the Conditions, the Note Trust Deed, this Agreement and the Regulations. In carrying out its functions the Registrar shall act in accordance with the terms of this Agreement, the Note Trust Deed, the Regulations and the Conditions; and
- (i) where the Registrar delivers any authenticated Global Notes to a Common Safekeeper for effectuation using electronic means, destroy each Global Note retained by the Registrar following receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.13 Supplies of Additional Definitive Notes

The Issuer will deliver to the Registrar for the performance of its duties hereunder from time to time so long as any of the Notes are outstanding, sufficient additional Definitive Notes as may be required for the performance of the duties of the Registrar.

8.14 Safe Custody of the Definitive Notes

The Registrar shall maintain in safe custody all Definitive Notes delivered to and held by it hereunder and shall ensure such Definitive Notes are issued only in accordance with the Conditions, the Note Trust Deed and the terms of this Agreement.

8.15 Certification of Definitive Notes held

Within five Business Days of any request therefor by the Issuer or any of the Paying Agents, so long as any of the Notes are outstanding, the Registrar shall certify to the Issuer, the Paying Agents and the Note Trustee the number of unauthenticated Definitive Notes held by it hereunder.

8.16 Provision of Information

The Registrar will give to the Paying Agents such further information with regard to its activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

8.17 Regulations for the Duties of the Registrar

In the event that Definitive Notes are required to be issued, the Registrar shall (after consultation with the Issuer, the Paying Agents and the Note Trustee) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers and exchanges of Definitive Notes and the forms and evidence to be proved. All such transfers and exchanges will be made subject to the Regulations. The initial Regulations are set out in **Schedule 2** hereto. The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee, which approval shall not be unreasonably withheld or delayed. A copy of the current Regulations will be sent by the Registrar to any holder of a Definitive Note who so requests.

8.18 Notification of the Principal Amount Outstanding

The Registrar shall, on the Business Day prior to each Interest Payment Date, notify the Principal Paying Agent, the Issuer and the Issuer Cash Manager of the aggregate Principal Amount Outstanding of Definitive Notes.

9. AGENTS TO ACT FOR NOTE TRUSTEE AND ISSUER SECURITY TRUSTEE

9.1 At any time after a Note Event of Default or Potential Note Event of Default in respect of the Notes or any of them shall have occurred or the Notes or any of them shall otherwise have become due and payable or Definitive Notes have not been issued when so required in accordance with this Agreement and the relative Global Notes:

(a) the Principal Paying Agent and the Registrar shall (where such agents act on behalf of the Issuer), if so required by notice in writing given by the Note Trustee or, as applicable, the Issuer Security Trustee to the Issuer and the Principal Paying Agent and the Registrar:

(i) thereafter act as agents of the Note Trustee or, as applicable, the Issuer Security Trustee under the terms of the Note Trust Deed or, as applicable, the Issuer Deed of Charge on the terms *mutatis mutandis* contained herein (save that the Note Trustee's or, as applicable, the Issuer Security Trustee's liability under any provision herein contained for the remuneration and indemnification and payment of out of pocket expenses of such Agents shall be limited to the amount for the time being held by the Note Trustee on the trusts of the Note Trust Deed or, as applicable, the Issuer Security Trustee on the trusts of the Issuer Deed of Charge which is available to be applied by the Note Trustee or, as applicable, the Issuer Security Trustee for such purpose) and thereafter hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee or, as applicable, the Issuer Security Trustee; and/or

(ii) deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Note Trustee or, as applicable, the Issuer Security Trustee or as the Note Trustee or, as applicable, the Issuer Security Trustee shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any applicable law or regulation; and/or

(b) the Note Trustee may by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Note Trustee and not to the Principal Paying Agent; and/or

(c) the Agent Bank shall, if so required by notice in writing given by the Note Trustee or, as applicable, the Issuer Security Trustee to the Agent Bank and until such appointment is terminated by the Note Trustee or, as applicable, the Issuer Security Trustee by notice in writing:

(i) thereafter act as Agent Bank of the Note Trustee or, as applicable, the Issuer Security Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Note Trustee or, as applicable, the Issuer Security Trustee under the terms of the Note Trust Deed or, as applicable, the Issuer Deed of Charge *mutatis mutandis* on the terms contained herein (save that the Note Trustee's or, as applicable, the Issuer Security Trustee's liability under any provision hereof for the remuneration and indemnification of the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee or, as applicable, the Issuer

Security Trustee in respect of principal and interest on the Notes on the trusts of the Note Trust Deed or, as applicable, the Issuer Deed of Charge which is available to be applied by the Note Trustee or, as applicable, the Issuer Security Trustee for such purposes) and thereafter to hold on behalf of the Note Trustee or, as applicable, the Issuer Security Trustee all documents and records held by it in respect of principal and interest on the Notes; and/or

- (ii) deliver up all documents and records held by it in respect of principal and interest on the Notes to the Note Trustee or, as applicable, the Issuer Security Trustee or as the Note Trustee or, as applicable, the Issuer Security Trustee, shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

- 9.2 The Note Trustee or, as applicable, the Issuer Security Trustee at any time may, if any Potential Note Event of Default is remedied to the reasonable satisfaction of the Note Trustee or, as applicable, the Issuer Security Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to **Clause 9.1** whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to **Clause 9.1** shall not preclude the Note Trustee or, as applicable, the Issuer Security Trustee from issuing any other or further notices pursuant to that Clause on any subsequent occasion and at any time after the occurrence of a Note Event of Default. No notice given by the Note Trustee or, as applicable, the Issuer Security Trustee pursuant to **Clause 9.1** shall be withdrawn except at the absolute discretion of the Note Trustee or, as applicable, the Issuer Security Trustee.

10. FEES AND EXPENSES

10.1 Fees

The Issuer shall pay to the Principal Paying Agent during the period when any of the Notes remain outstanding for its own account and for the account of the other Agents, such fees as may have been agreed in writing between the Issuer and the relevant Agent in respect of the services of the Agents hereunder (together with an amount equal to any VAT to which the relevant Agent is liable to account in respect of such services (against production of a valid tax invoice)). If any Agent shall cease to be an Agent hereunder, it shall repay to the Issuer, the unearned portion, calculated on a *pro rata* basis of the said fees together with a refund of the appropriate amount in respect of VAT (if any).

10.2 Front-end Expenses

The Issuer shall after receipt of an account of such expenses reimburse each Agent for its own account for all out-of-pocket expenses properly incurred by it in the negotiation, preparation and execution of this Agreement and for its own account for all out-of-pocket expenses (including, without limitation, reasonable legal fees and any reasonable communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (together with any amounts in respect of Irrecoverable VAT (against production of a valid tax invoice)) provided that such expenses shall not have been incurred as a result of the Agent's negligence, wilful default or breach by it of the terms of this Agreement. The Principal Paying Agent will be responsible for distributing the remuneration and the relevant expenses of the Agent Bank, any other Paying Agent and Registrar appointed hereunder.

10.3 **Stamp Duty, etc.**

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement.

10.4 **Liability for Fees and Expenses**

Save as provided in this **Clause 10** (Fees and Expenses) or as expressly provided elsewhere in this Agreement, the Issuer shall have no liability in respect of any fees or expenses of any Agents incurred by any of them in connection with the performance of their respective obligations hereunder.

11. **TERMS OF APPOINTMENT**

11.1 **Rights and Powers of the Paying Agents**

- (a) The Paying Agents shall (except as ordered by a court of competent jurisdiction or as required by law or otherwise instructed in writing by the Issuer or the Note Trustee) in connection with their services hereunder (whether or not the relevant Note shall be overdue and notwithstanding any notice to the contrary or writing shown thereon or any notice of previous loss or theft or of trust or other interest therein shown on the Register) be entitled to treat the registered holder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly provided that where the Registrar has notified the Issuer of the presentation or surrender of any Note in accordance with **Clause 7.1(a)**, the relevant Paying Agent shall not make payment thereon until so instructed by the Issuer.
- (b) Each of the Paying Agents, the Agent Bank and the Registrar may in connection with its services hereunder:
 - (i) rely upon, and be protected against liability for acting upon, without further investigation or inquiry, the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
 - (ii) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary, acting reasonably, and rely upon any written advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken in good faith, in accordance with such advice;
 - (iii) assume that the terms of each Global Note or (as the case may be) Definitive Note as issued are correct;
 - (iv) refer any question relating to the ownership of any Global Note or Definitive Note (as the case may be), or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any Global Note or Definitive Note (as the case may be) to the Issuer for determination by the Issuer and in good faith conclusively rely upon any determination so made; and
 - (v) whenever in the administration of this Agreement it shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, in the absence of negligence, wilful default or breach by it of the terms of this Agreement, accept a certificate signed by any person duly authorised on behalf

of the Issuer as to any fact or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof.

11.2 **Provision of Specimen Signatures**

The Issuer will supply the Principal Paying Agent with the names and specimen signatures of its Authorised Signatories.

11.3 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein. No Agent shall (a) be under any fiduciary duty towards any person other than the Issuer, (b) be responsible for or liable in respect of the authorisation, validity or legality of any Global Note or Definitive Note (as the case may be), any amount paid by it hereunder or any act or omission of any other person including, without limitation, any other Agent (except to the extent that such liability arises out of any negligence, or wilful default on the part of any such Agent or breach by any such Agent of the terms of this Agreement), (c) be under any obligation towards any person other than the Note Trustee, the Issuer and the other Agents or (d) assume any relationship of agency or trust for or with any Noteholder.

11.4 **Provision of information to the Principal Paying Agent and the Registrar**

Each of the Agents (other than the Principal Paying Agent and the Registrar) agrees that if any information that is required by the Principal Paying Agent or the Registrar, as the case may be, to perform its duties set out in Schedule 3 (Principal Paying Agent's and Registrar's Duties) to this Agreement becomes known to it, it will promptly provide such information to the Principal Paying Agent or the Registrar, as the case may be.

11.5 **Freedom to Transact**

Each Agent may purchase, hold and dispose of beneficial interests in a Global Note or any Definitive Note (as the case may be) and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with the Issuer or any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer or the Note Trustee in relation to the Notes.

11.6 **Indemnity**

- (a) The Issuer agrees to indemnify each Agent for, and to hold such Agent harmless against, any loss, liability, reasonable costs or expenses including any claim, action or demand which such Agent may incur without negligence or wilful default on the part of the Agent, arising out of, or in connection with, the acceptance and provision of any services by such Agent under this Agreement, including the costs and expenses (including legal fees and expenses properly incurred) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Agreement.
- (b) The Agents shall severally indemnify the Issuer against any loss, liability, reasonable costs and expenses including any claim, action or demand which the Issuer may incur or which may be made against it as a result of such Agent's negligence or wilful default or that of its officers or employees.
- (c) No termination or expiry of this Agreement shall affect the obligations created by **Clauses 11.6(a) and 11.6(b)** of the Issuer and any Agent, respectively, to indemnify any Agent or, as the case may be, the Issuer under the Conditions and to the extent set forth in this Agreement.

11.7 Agents' Commitments

No provisions of this Agreement shall require any Agent or the Note Trustee to expend its own funds or assume a financial commitment to a person not party to this Agreement (other than in the ordinary course of its business) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such commitment is not reasonably assured to it.

11.8 Exclusion of Liability

Notwithstanding anything in this Agreement to the contrary, in no event shall any party to this Agreement be liable under or in connection with this Agreement for indirect, special or consequential losses or damages of any kind, including lost profits, business, goodwill or opportunity, even if such party has been advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed.

12. TERMINATION OF APPOINTMENT

12.1 Resignation

Subject to **Clause 12.9** (Limitations on Resignation and Revocation), the Paying Agents in respect of any Classes of Notes or the Agent Bank or the Registrar may resign its appointment upon not less than 60 days' written notice to the Issuer, the Note Trustee and the Issuer Security Trustee (with a copy to the Principal Paying Agent) to that effect, which notice shall expire not less than 30 days before an Interest Payment Date related to the affected Classes of Notes.

12.2 Revocation

Subject to **Clause 12.9** (Limitations on Resignation and Revocation), the Issuer may at any time with the prior written consent of the Note Trustee revoke its appointment of any Agent as its agent in relation to any Classes of Notes by not less than 60 days' written notice to the Note Trustee and such Agent whose appointment is to be revoked (with a copy to the Principal Paying Agent), which notice shall expire not less than 30 days before an Interest Payment Date.

12.3 Automatic Termination

If at any time:

- (a) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of any Agent;
- (b) any Agent admits in writing its insolvency or inability to pay its debts as they fall due or suspends payments of its debts;
- (c) an administrator or liquidator of any Agent of the whole or any part of the undertaking, assets and revenues of any Agent is appointed (or application for any such appointment is made);
- (d) any Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (e) an order is made or an effective resolution is passed for the winding up of any Agent; or

- (f) any event occurs which has an analogous effect to any of the foregoing,

the Issuer may with the prior written approval of the Note Trustee forthwith terminate without notice the appointment of such Agent and the remaining Agents and the Issuer shall give notice thereof to the Note Trustee and to the Noteholders in accordance with **Condition 14**. On the occurrence of any of the above, the relevant Agent shall forthwith notify the Issuer.

12.4 **Additional and Successor Agents**

The Issuer may with the prior written approval of the Note Trustee (such approval not to be unreasonably withheld or delayed):

- (a) appoint a Successor Principal Paying Agent or any other Successor Paying Agent; and/or
- (b) appoint a Successor Agent Bank; and/or
- (c) appoint one or more additional Paying Agents in respect of any Class of Notes; and/or
- (d) appoint an alternative Agent Bank in respect of any Class of Notes; and
- (e) appoint an alternative Registrar in respect of any Class of Notes,

and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders.

12.5 **Agent may appoint Successor**

If any Agent gives notice of its resignation or receives notice of the revocation of its appointment in accordance with **Clause 12.1** (Resignation) or **12.2** (Revocation) and by the tenth day before the expiration of such notice a Successor Agent has not been duly appointed, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee and the Issuer (provided such failure to appoint was not due to default by the Issuer), appoint as its Successor Agent any reputable and experienced bank or financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders.

12.6 **Rights of Successor Agent**

Upon the execution by the Issuer and any Successor Agent of an instrument effecting the appointment of a Successor Agent, such Successor Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor with like effect as if originally named as the relevant Agent herein and such predecessor, upon payment to it of the *pro rata* proportion of its administration fee and disbursements then unpaid (if any), shall thereupon become obliged to transfer, deliver and pay over, and such Successor Agent shall be entitled to receive, all monies, records and documents (including any Definitive Notes of the relevant Class, if any) held by such predecessor hereunder.

12.7 **Notice to Noteholders**

The Issuer shall, within 30 days of the revocation of the appointment of any Agent, the appointment of a new Agent or the resignation of any Agent, give to the relevant Noteholders written notice thereof in accordance with **Condition 14**. Any costs incurred in connection with the publication of the notice of revocation of the appointment of any Agent, the appointment of any Agent or the resignation of any Agent shall be for the account of the Issuer.

12.8 Change of Specified Office

If any Agent shall determine to change its Specified Office (which, in the case of the Paying Agents, may only be effected within the same city) it shall give to the Issuer and the Note Trustee written notice of such determination giving the address of the new Specified Office and stating the date on which such change is to take effect, which date shall not be less than 30 days after the date of such notice, provided that no such notice shall take effect within the period of 30 days before or after any Interest Payment Date. The Issuer shall, within 30 days of receipt of such notice (unless the appointment is pursuant to a revocation or termination under **Clause 12.2** (Revocation) or **Clause 12.3** (Automatic Termination) above on or prior to the date of such change), give to the Noteholders notice of such change as approved by the Note Trustee and of the address of the Specified Office in accordance with **Condition 14** but the costs of giving such notice shall be borne by such Agent changing its office and not by the Issuer.

12.9 Limitations on Resignation and Revocation

Notwithstanding **Clauses 12.1** (Resignation) and **12.2** (Revocation):

- (a) if there is only one Paying Agent, no resignation by or termination of the appointment of the Paying Agent shall take effect until a new Paying Agent in respect of the affected Classes of Notes, approved in writing by the Note Trustee, has been appointed on terms previously approved in writing by the Note Trustee;
- (b) no resignation by or termination of the appointment of any Paying Agent shall take effect if as a result of such resignation or termination there would cease to be a Paying Agent in respect of the affected Classes of Notes having a Specified Office in London;
- (c) no resignation or termination of the appointment of a Paying Agent shall take effect if as a result of such resignation or termination there would cease to be a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (d) no appointment or termination of the appointment of a Paying Agent shall take effect unless and until notice thereof shall have been given to the relevant Noteholders in accordance with the Note Trust Deed and the Conditions;
- (e) no resignation by or revocation of the appointment of the Agent Bank shall take effect until a new Agent Bank having its Specified Office in London has been appointed;
- (f) no resignation by or termination of the appointment of the Registrar shall take effect until a new Registrar having its Specified Office in London has been appointed; and
- (g) the appointment of any additional Paying Agent shall be *mutatis mutandis* on the terms and subject to the conditions of this Agreement and each of the parties hereto shall co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give effect to the appointment of such Paying Agent.

12.10 Effect of Resignation, Revocation and Termination

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

- (a) without prejudice to any accrued liabilities and obligations, be released and discharged from any further obligations under this Agreement (save that it shall remain entitled to the benefit of, and subject to, **Clauses 10 (Fees and Expenses), 11 (Terms of Appointment) and 12 (Termination of Appointment)** with respect to the relevant Class/es of Notes);
- (b) repay to the Issuer such part of any fee paid to it in accordance with **Clause 10.1 (Fees)** as shall relate to any period thereafter;
- (c) deliver to the Issuer and to its Successor Agent a copy, certified as true and up-to-date by an officer of such Agent, of the records maintained by it pursuant to this Agreement;
- (d) forthwith transfer all monies and papers (including any unissued Definitive Notes held by it hereunder) to its successor in that capacity and provide reasonable assistance to its successor for the discharge by it of its duties and responsibilities hereunder; and
- (e) in the case of a Paying Agent, pay to the Successor Paying Agent any amount held by it for payment of principal or interest in respect of the relevant Notes.

12.11 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Note Trustee, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Written notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Note Trustee and the other Agents.

13. ASSIGNMENT

13.1 Assignment by the Issuer

The Issuer may assign its rights hereunder without consent subject to and in accordance with the terms of the Issuer Deed of Charge, which assignment is acknowledged by the other parties to this Agreement.

13.2 No Assignment by Agents

The Agents may not assign or transfer any of their respective rights and obligations under this Agreement without the prior written consent of the Issuer and the Note Trustee, such consent not to be unreasonably withheld or delayed.

14. TIME

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

15. NOTICES AND DEMANDS

15.1 Service of Notices

Any notice, communication or demand made under or in connection with this Agreement shall be in writing and shall be delivered personally, or by post, fax or cable to the addresses given in

Clause 15.2 (Address) or at such other address as the recipient may have notified to the other party in writing. Proof of posting or despatch of any notice or communication shall be deemed to be proof of receipt:

- (a) in the case of a letter, on the third business day after posting; and
- (b) in the case of a facsimile on the business day of despatch.

15.2 Address

The addresses referred to in this **Clause 15.2** are as follows:

- (a) in the case of the Issuer: to Langton Securities (2008-1) plc, 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)20 7398 6325) for the attention of the Directors;

with a copy to Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the Company Secretary;
- (b) in the case of the Principal Paying Agent: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1622 2210) for the attention of MTN Paying Agency;
- (c) in the case of the Agent Bank: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1622 2201) for the attention of the Ratefix Desk;
- (d) in the case of the Registrar: to Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +353 1622 2210) for the attention of the Registrar Desk;
- (e) in the case of the Issuer Security Trustee and the Note Trustee: to Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +44 (0)20 7500 5877) for the attention of Agency and Trust;
- (f) in the case of Moody's: to Moody's Investors Service, One Canada Square, Canary Wharf, London E14 5FA (facsimile number +44 (0)20 7772 5400) for the attention of Asset Backed Finance;
- (g) in the case of S&P: to Standard & Poor's, 20 Canada Square, 11th Floor, London E14 5LH (facsimile number +44 (0)20 7826 3598); and
- (h) in the case of Fitch: to Fitch Ratings Limited, 101 Finsbury Pavement, London EC2A 1RS (facsimile number +44 (0)20 7417 6262) for the attention of SF Surveillance,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 15**.

16. ISSUER SECURITY TRUSTEE AS A PARTY

The Issuer Security Trustee is a party hereto solely for the better protection of its rights in connection with the Issuer Security and (save as otherwise expressly provided herein) does not have, and shall not assume, any of the obligations or liabilities of the other parties to this Agreement.

17. MISCELLANEOUS

17.1 Counterparts

This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument; provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

17.2 Amendments

This Agreement may be amended by the parties hereto, without the consent of any Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may agree is necessary or desirable, provided that such amendment shall not be inconsistent with the Conditions.

17.3 Non-petition and limited recourse

17.4 The Agents hereby acknowledge and agree that they are bound by **clause 5.3** (No enforcement by Issuer Secured Creditors) of the Issuer Deed of Charge and, except if provided therein, they will not take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer and they will not take any other steps or action against the Issuer for the purpose of recovering any of amounts owing to the Agents pursuant to this Agreement (including by exercising any rights of set-off) or enforcing any rights arising out of this Agreement, except as provided for in **clause 5.3** (No enforcement by Issuer Secured Creditors) of the Issuer Deed of Charge.

17.5 The Agents hereby acknowledge and agree that all obligations of the Issuer to the Agents in respect of amounts owing to the Agent pursuant to this Agreement are subject to the terms of **clause 5.4** (Limited recourse) of the Issuer Deed of Charge.

18. EXCLUSION OF THIRD PARTY RIGHTS

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.

19. GOVERNING LAW

19.1 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, English law.

19.2 Jurisdiction

The Issuer and the Agents irrevocably agree for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute including in respect of any non-contractual obligations, in each case which may arise out of or in connection with this Agreement and accordingly submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Issuer Security Trustee and the other Issuer Secured Creditors may take any suit, action or proceeding arising out of or in connection with this

Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appropriate Forum

Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

19.4 Non-Exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the parties or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

20. EXCLUSION OF LIABILITY

Each of the Issuer Security Trustee and the Note Trustee is a party to this Agreement only to receive the benefit of the provisions in this Agreement and has no liability under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first mentioned above.

SCHEDULE 1

SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent, Agent Bank and Registrar

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

SCHEDULE 2

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

1. In this Schedule, any reference to **Note** or **Notes** shall be construed as a reference to a Definitive Note in registered form. The Notes are in Authorised Denominations.
2. Subject to **paragraph 6** below, a Note may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. Each Note to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Paying Agents or the Registrar, together with such evidence as the Paying Agents or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Paying Agents or the Registrar may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on an Interest Payment Date in respect of such Note.
5. The executors or administration of a deceased holder of any Notes (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he or she holds the position in respect of which he or she proposes to act under this paragraph or of his or her title as the Paying Agents or the Registrar shall require (including legal opinions), become registered himself or herself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the relevant Conditions as to transfer, may transfer such Notes. The Issuer, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
7. Unless otherwise required by him or her and agreed by the Issuer, the holder of any Notes shall be entitled to receive only one Note in respect of his or her holding.
8. The joint holders of any Note shall be entitled to one Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of a Paying Agent or the Registrar) must be completed in respect of each new holding.
10. Where a holder of Notes has transferred part only of his or her holding comprised therein, there shall be delivered to him or her a new Note in respect of the balance of such holding.
11. The Issuer, a Paying Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to the Conditions, make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of such Paying Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Paying Agents or the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Paying Agent in accordance with the Paying Agent and Agent Bank Agreement and these Regulations and subject to unforeseen circumstances beyond the control of the Paying Agent or the Registrar arising, such Paying Agent and the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office or despatch to the transferee by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes may have specified, a Note in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note by or on behalf of the Registrar; and, for the purposes of this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Paying Agents and the Registrar have their respective Specified Office.

SCHEDULE 3

PRINCIPAL PAYING AGENT'S AND REGISTRAR'S DUTIES

In relation to Global Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

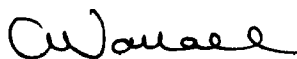
- (1) The Principal Paying Agent, or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Global Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the Closing 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 Global Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the records of the ICSDs reflecting the IOA remains at all times accurate.
- (3) The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Global Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Global Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (4) The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the records of the ICSDs reflecting the IOA.
- (5) The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Global Notes (or, where the Global Notes provide for delivery of assets other than cash, of the assets so delivered).
- (6) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Global Notes that will affect the amount of, or date for, any payment due under the Global Notes.
- (7) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Global Notes.
- (8) The Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Global Notes.

The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Global Notes when due.

SIGNATORIES

Issuer

SIGNED by SFM Directors Limited, as Director)
for and on behalf of)
LANGTON SECURITIES (2008-1) PLC)
)



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

SIGNED by)
for and on behalf of)
)
CITIBANK, N.A., LONDON BRANCH)
by its duly authorised signatory)



**David Mares
Vice President**

Note Trustee

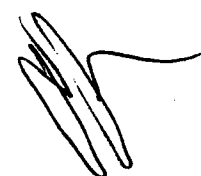
SIGNED by)
for and on behalf of)
)
CITICORP TRUSTEE)
COMPANY LIMITED)
by its duly authorised signatory)



**David Mares
Director**

Issuer Security Trustee

SIGNED by)
for and on behalf of)
)
CITICORP TRUSTEE)
COMPANY LIMITED)
by its duly authorised signatory)



**David Mares
Director**