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EXECUTION VERSION

DATED 17 NOVEMBER 2021

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

CITICORP TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE AND SECURITY TRUSTEE

CITIBANK, N.A., LONDON BRANCH
AS AGENT BANK AND PRINCIPAL PAYING AGENT

CITIBANK EUROPE PUBLIC LIMITED COMPANY
AS REGISTRAR

AGENCY AGREEMENT

CONTENTS

THIS AGREEMENT is made on 17 November 2021

BETWEEN:

(1) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Issuer**");

(2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Note Trustee**" and the "**Security Trustee**", which expression shall include such person and all other persons for the time being acting as note trustee(s) under the Note Trust Deed or as security trustee(s) under the Deed of Charge, respectively);

(3) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of the state of New York with registered branch number BR001018, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Agent Bank**" and the "**Principal Paying Agent**"); and

(4) **CITIBANK EUROPE PUBLIC LIMITED COMPANY**, a company limited by shares incorporated under the laws of Ireland with registered number 132781 and an address at 1 North Wall Quay, Dublin 1, Ireland (in its capacity as "**Registrar**").

WHEREAS:

(A) The Issuer has authorised the creation and issue of the Notes.

(B) The Notes are constituted by, are subject to, and have the benefit of, the Note Trust Deed. The Notes are intended to be held in a manner which would allow Eurosystem Eligibility.

(C) The Notes will be denominated in Euro and will be represented by a Reg S Global Note in, or substantially in, the form set out in Schedule 1 (*Form of the Regulation S Global Note*) to the Note Trust Deed. The Reg S Global Note representing the Notes will be deposited with the Common Safekeeper for both Euroclear and Clearstream, Luxembourg.

(D) The Notes will be in registered form and in minimum denominations, in respect of the Reg S Global Notes, of €100,000 and integral multiples of €1,000 in excess thereof. Each Class of Notes will be represented by a Global Note which may be exchangeable for Registered Definitive Notes in the circumstances specified in the Note Trust Deed.

(E) The Notes are secured pursuant to the Deed of Charge.

(F) The parties to this Agreement wish to record certain arrangements which they have made in relation to payments in respect of the Notes and the setting of interest rates and other payments in respect of the Notes.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

Each Party hereby acknowledges and agrees that it has reviewed a copy of the Master Framework Agreement signed between, *inter alios*, the Issuer and the Security Trustee dated on or about the date hereof (as the same may be further amended, varied or supplemented from time to time) (the "**Master Framework Agreement**").

1.1 Principles of Construction

(a) This Agreement shall be construed in accordance with the principles of construction and interpretation set out in the Master Framework Agreement.

(b) In this Agreement, the records of Euroclear and Clearstream, Luxembourg shall be 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.

2. COMMON TERMS

2.1 Incorporation of Common Terms

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

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail other than in respect of Paragraphs 7 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A of the Common Terms which shall prevail in event of a conflict.

2.3 Obligor/Obligee

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

2.4 Governing Law and Jurisdiction

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales in accordance with Paragraph 3 (*Governing Law — English Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms as if set out in full in this Agreement. Paragraph 4 (*Jurisdiction — English Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

3. APPOINTMENT OF THE AGENTS

3.1 Appointment

Upon and subject to the terms of this Agreement, the Issuer and, for the purpose of Clause 8.8 (*Agents to act for Note Trustee*) only, the Note Trustee and the Security Trustee, hereby appoints to carry out each of its/their respective obligations:

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

(b) the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes (other than the Class Z Notes); and

(c) the Registrar as registrar for the purpose of, *inter alia*, recording the holders of the Notes.

3.2 Acceptance of appointment

Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 8.8 (*Agents to act for Note Trustee*) only, the Note Trustee and the Security Trustee, in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions.

3.3 Several Obligations

(a) The obligations of the Agents are several and not joint.

(b) The Principal Paying Agent and the Agent Bank are authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the PRA. They are subject to regulation by the FCA and limited regulation by the PRA.

(c) Nothing in this Agreement shall require the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

3.4 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Principal Paying Agent to elect a Common Safekeeper in respect of the Regulation S Global Notes and the Rule 144A Global Notes. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by Regulation S Global Notes and the Rule 144A Global Notes.

4. AUTHENTICATION AND EFFECTUATION OF THE NOTES

4.1 Global Notes

Each of the Global Notes in respect of each Class of Notes shall:

(a) (in the case of Rule 144A Notes) be in substantially the form set out in Schedule 2 (*Form of Rule 144A Global Note*) to the Note Trust Deed;

(b) (in the case of Regulation S Notes) be in substantially the form set out in Schedule 1 (*Form of Regulation S Global Note*) to the Note Trust Deed; and

(c) be executed manually or by facsimile by an Authorised Signatory of the Issuer and authenticated manually by or on behalf of the Registrar on the Closing Date in respect thereof.

4.2 **Registered Definitive Notes**

(a) If the Issuer is required to issue Registered Definitive Notes, each of the Registered Definitive Notes shall:

(i) be in or substantially in the form agreed by the Issuer and the Note Trustee;

(ii) be typewritten in accordance with all applicable legal and (in relation to the Notes) stock exchange requirements;

(iii) bear a unique serial number; and

(iv) be executed manually or by 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 issue Definitive Notes, it may appoint an additional paying agent, where applicable, in advance of any payment under the Definitive Note, that is not in Ireland for the purposes of Section 64(2) of the TCA through whom any payment of interest will be made if the Principal Paying Agent does not satisfy this requirement at such time.

4.3 **Facsimile Signature on the Notes**

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

4.4 **Availability**

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

4.5 **Authority to Authenticate**

The Issuer authorises and instructs the Registrar to (i) authenticate the Global Notes on the Closing Date and any replacement thereof by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar (and such authentication shall, for the avoidance of doubt, include manual authentication of a facsimile copy of the Global Notes); (ii) to transmit such Global Notes electronically to the Common Safekeeper and to give effectuation instructions in respect of the Global Notes following their authentication thereof; and (iii) to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Global Notes. The Issuer further authorises and instructs the Principal Paying Agent and/or the Registrar to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

4.6 **Availability of Registered Definitive Notes**

If the Issuer is required to deliver Registered Definitive Notes pursuant to the terms of the Global Notes, the Issuer shall arrange for the appropriate aggregate principal amount of unauthenticated Registered Definitive Notes equal to the Principal Amount Outstanding of the relevant Global Note to be made available to or to the order of the Registrar as soon as practicable and in any event not later than 30 days after the occurrence of the relevant specified event as set out in Clause 6 (*Form and Issue of Notes*) of the Note Trust Deed. Any Registered Definitive Note will be in registered form and, in the case of Registered Definitive Notes, in the minimum denominations in respect of the Reg S Global Notes, of €100,000 and integral multiples of €1,000 in excess thereof. Any Registered Definitive Note shall be held by the Registrar to the Issuer's order pending delivery. The Issuer shall also arrange, on request, for such Registered Definitive Notes as are required to enable the Registrar to perform its obligations under Clause 5 (*Replacement Notes*) of the Note Trust Deed to be made available to or to the order of the Registrar from time to time.

5. **DELIVERY OF NOTE CERTIFICATES**

5.1 **Delivery and registration of Global Notes**

Subject to receipt by the Registrar of the Global Notes in respect of each Class of Notes in accordance with Clause 4.4 (*Availability*), the Registrar shall:

(a) in the case of the Regulation S Global Notes, register the Regulation S Global Notes in the name of the nominee of the Common Safekeeper and shall authenticate and deliver the Regulation S Global Notes to the Common Safekeeper in the aggregate principal amounts required by the terms of the Regulation S Global Notes or, if the Global Notes have already been issued in exchange for part only of the Regulation S Global Notes, procure that such aggregate principal amount is noted in the schedule to the Regulation S Global Notes and procure the signature of such notation on its behalf; and

(b) in the case of the Rule 144A Global Notes, register the Rule 144A Global Notes in the name of the nominee of the Common Safekeeper and shall authenticate and deliver the Rule 144A Global Notes to the Common Safekeeper, in the aggregate principal amounts required by the terms of the Rule 144A Global Notes or, if the Rule 144A Global Notes have already been issued in exchange for part only of the Rule 144A Global Notes, procure that such aggregate principal amount is noted in the schedule to the Rule 144A Global Notes and procure the signature of such notation on its behalf.

5.2 **Authentication and delivery of Registered Definitive Notes**

Registered Definitive Notes will only be issued in accordance with the terms of the Global Notes, this Agreement, the Conditions and the Note Trust Deed and the Issuer authorises and instructs the Registrar to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. The Registered Definitive Notes issued in exchange for Global Notes shall be issued in such names as the Common Safekeeper (based on the instructions of Euroclear and Clearstream, Luxembourg) shall instruct the Registrar and the Registrar shall, in accordance with this Agreement, the Global Notes, the Conditions and the Note Trust Deed, deliver or cause to be delivered to the persons designated in such instructions, Registered Definitive Notes in the appropriate principal amounts in respect of Registered Definitive Notes and the Registrar will enter the names and addresses of such persons in the Register.

5.3 **Restrictions on transfer**

(a) Transfers and exchanges of any Global Note or Registered Definitive Note and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in this Agreement, the Note Trust Deed and the legend appearing on the face of such Notes (the "**Regulations**").

(b) In no event will a transfer of any Global Note or Registered Definitive Note be made absent compliance with the Regulations, and any purported transfer in violation of such Regulations shall be void *ab initio* and will not be honoured by the Issuer or the Note Trustee, following notification from the Registrar of such violation, to the extent that the Registrar is aware of such violation.

(c) The Regulations may be changed by the Issuer with the prior written approval of the Registrar and the Note Trustee. A copy of the current Regulations will be sent by the Registrar to any Noteholder who so requests and will be available upon request at the Specified Office of the Registrar.

5.4 **Registration of transfer**

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

5.5 **Registrar to effect exchanges of interests between Global Notes**

The Registrar shall receive requests for the exchange of interests in a Regulation S Global Note for interests in the relevant Rule 144A Global Note and for the exchange of interests in a Rule 144A Global Note for interests in the relevant Regulation S Global Note and, subject to the Registrar having received all information and certificates required by this Agency Agreement, the Note Trust Deed and the relevant Regulation S Global Note or Rule 144A Global Note, the Registrar shall give effect to such requests in accordance with the terms of the relevant Regulation S Global Note or Rule 144A Global Note by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the ICSDs acting as Common Safekeeper so as to reflect such adjustments.

5.6 **Registrar to effect exchanges of interests between Definitive Certificates**

The Registrar shall receive requests for the exchange of interests in a Regulation S Definitive Certificate for interests in the relevant Rule 144A Definitive Certificate and for the exchange of interests in a Rule 144A Definitive Certificate for interests in the relevant Regulation S Definitive Certificate and, subject to the Registrar having received all information and certificates required by this Agency Agreement, the Note Trust Deed and the relevant Regulation S Definitive Certificate or Rule 144A Definitive Certificate, the Registrar shall give effect to such requests in accordance with the terms of the relevant Regulation S Definitive Certificate or Rule 144A Definitive Certificate by making appropriate adjustments to the records maintained by it.

5.7 **Annotation of Global Notes upon exchange for Registered Definitive Notes**

If Registered Definitive Notes are delivered in exchange for a Global Note, the Registrar shall procure that there is endorsed in the Register:

(a) the aggregate principal amount of the Registered Definitive Notes so delivered (for the purposes of this Clause 5.7 only, the relevant amount); and

(b) the remaining principal amount of the Global Notes (which shall be the previous principal amount of Registered Definitive Notes minus the relevant amount), and shall procure the signature of such endorsement on its behalf.

6. **REPLACEMENT NOTES**

6.1 **Delivery of replacements**

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

(a) if the Global Note or Registered Definitive Note (as the case may be) being replaced has been mutilated or defaced otherwise than against surrender of the same;

and

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

6.2 **Replacement Securities to be numbered**

Each Replacement Security delivered hereunder shall bear a unique serial number.

6.3 **Cancellation and destruction**

The Registrar shall cancel and destroy each mutilated or defaced Global Note or Registered Definitive Note surrendered to it in accordance with Condition 15 (*Replacement of Notes*) by any person in respect of which a Replacement Security has been delivered back to such person.

6.4 **Notification**

The Registrar shall notify the Issuer, the Paying Agents and the Note Trustee of the delivery by it of any Replacement Security specifying the serial number thereof and the serial number (if any and if known) of the Note which such Replacement Security replaces and confirming (if such is the case) that the Global Note or Registered Definitive Note which such Replacement Security replaces has been cancelled and destroyed in accordance with Clause 6.3 (*Cancellation and destruction*).

7. **PAYMENT TO THE PRINCIPAL PAYING AGENT**

7.1 **Issuer to pay Principal Paying Agent**

One Business Day before the payment of principal and interest in respect of the Notes (other than the Class Z Note as to which interest in an amount equal to the Class Z Payment applies) and/or payment of the Class Z Payment in respect of the Class Z Notes becomes due and payable, the Issuer (or the Cash Manager on its behalf) shall pay to the Principal Paying Agent an amount equal to the aggregate amount of principal and/or interest and/or payment of the Class Z Payment in respect of the Class Z Notes (as the case may be) falling due for payment in respect of each Note on such date.

7.2 **Manner and time of payment**

Each amount payable by the Issuer (or the Cash Manager on its behalf) under Clause 7.1 (*Issuer to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in Euro and in freely transferable, cleared funds not later than 10 a.m. (London time) on the day that is one Business Day prior to the relevant payment day to such account and with such bank as the Principal Paying Agent may from time to time specify for such purpose by notice to the Issuer.

7.3 **Notice of payment**

The Issuer (or the Cash Manager on its behalf) shall, before 11 a.m. (London time) on or prior to the second Business Day before the due date of each payment by (or procured by) the Issuer under Clause 7.1 (*Issuer to pay Principal Paying Agent*), procure that the Principal Paying Agent shall receive:

(a) a copy of an irrevocable payment instruction to the bank through which the payment is to be made; and

(b) a notice setting out:

(i) the amounts of principal;

(ii) the amounts of interest; and

(iii) the amount of the Class Z Payment in each case, in Euro to be paid in respect of each Note on the relevant due dates.

7.4 **Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 8 in the same manner as other amounts paid to it as a banker, and such amounts will not be subject to the Client Money Rules, by its customers **provided that**:

(a) it shall not exercise against the Issuer any lien, right of set-off or any similar claim in respect of monies received by it in connection with its activities hereunder; and

(b) it shall not be liable to any person for interest thereon.

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

7.5 **Application by Principal Paying Agent**

The Principal Paying Agent shall apply (or direct or cause application of) each amount paid to it under this Clause 7 in accordance with Clause 8 (*Payments to Noteholders*) (and shall, until such time, hold such amounts as agent for the Issuer) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 11 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in Euro to such account and with such bank as the Issuer has specified for the purpose by notice to the Principal Paying Agent.

7.6 **Failure to receive timely payment**

The Principal Paying Agent shall as soon as reasonably practicable notify the Issuer, the Note Trustee and each other Paying Agent by fax or email:

(a) if it has not, by the relevant time specified in Clause 7.2 (*Manner and time of payment*), received unconditionally the full amount in cleared funds in Euro required for any payment; and

(b) if it receives unconditionally the full amount of any sum due in respect of the Notes after the date specified in Clause 7.1 (*Issuer to pay Principal Paying Agent*).

7.7 **Absence of notice**

In the event that there is more than one Paying Agent and in the absence of any notice from the Principal Paying Agent under Clause 7.6 (*Failure to receive timely payment*), each other Paying Agent shall be entitled to:

(a) assume that the Principal Paying Agent has received the full amount (a) of principal and interest payable in respect of the Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and/or (b) Class Z Payment in respect of the Class Z Notes on the relevant due date;

(b) pay amounts of principal and interest then payable on the Notes (other than (i) the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) in accordance with the Conditions and the terms of this Agreement; and

(c) claim any amounts paid by it under Paragraphs (a) and/or (b) above from the Principal Paying Agent.

8. **PAYMENTS TO NOTEHOLDERS**

8.1 **Payments in respect of the Notes**

(a) Subject to Clause (b) each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes (other than the Class Z Note, as to which the Class Z Payment applies) and the Class Z Payment in accordance with the Conditions (and, in the case of the Notes evidenced by a Global Note, the terms thereof) **provided that** if any Global Note or Registered Definitive Note is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a Replacement Security therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against such presentation or surrender until it is so instructed by the Issuer and has received the amount to be so paid.

(b) A Paying Agent shall not be obliged to make payments of principal or interest in respect of the Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) or the Class Z Payment (as applicable), 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 7.1 (*Issuer to pay Principal Paying Agent*); or

(ii) in the case of each other Paying Agent:

(A) it has been notified in accordance with Clause 7.6 (*Failure to receive timely payment*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

(B) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Principal Paying Agent*).

Notwithstanding any other provision to the contrary in no event will a Paying Agent be obliged to risk its own funds.

(c) Subject to Clause 8.6 (*Partial payments*) below, in the case of payment of principal or interest in relation to the Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and/or Class Z Payment against presentation of a Global Note, the relevant Paying Agent shall procure that there is endorsed in the Register the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Global Note (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf.

(d) All Notes which are redeemed in full by the Issuer shall be cancelled by the removal of the relevant Noteholder's name from the Register by the Registrar and the cancellation of the corresponding Notes (or partial cancellation of the relevant Global Note if the Notes are represented thereby) by the Paying Agent to which they were surrendered or with which they were deposited.

(e) Whilst the Notes of any Class continue to be represented by Global Notes, the Principal Paying Agent shall pay (or direct or cause to be paid) all payments of principal or interest in relation to the Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and/or Class Z Payment (as the case may be) due in respect of such Notes to, or to the order of the Common Safekeeper of Euroclear and Clearstream, Luxembourg or such other clearing system as agreed between the Issuer, the Note Trustee and the Principal Paying Agent.

8.2 Exclusion of liens and commissions

The Paying Agents shall not exercise any lien, right of set off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments in respect of the Notes*) nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 8.1 (*Payments in respect of the Notes*):

(a) it shall notify the Principal Paying Agent of the amount so paid by it, and, in relation to principal, the serial number and principal amount of each Note Certificate; and

(b) subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Principal Paying Agent*) (whether or not at the due time), the Principal

Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Principal Paying Agent*), by credit transfer in Euro and in freely transferable, cleared funds to such account and with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 **Appropriation by Principal Paying Agent**

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

8.5 **Reimbursement by Issuer**

Subject to Clauses 8.1(a) and 8.1(b), if a Paying Agent makes a payment in respect of the Notes on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Principal Paying Agent*) and the Principal Paying Agent is not able out of funds received by it under Clause 7.1 (*Issuer to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by Principal Paying Agent*) or appropriation under Clause 8.4 (*Appropriation by Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

(a) the amount so paid out by such Paying Agent and not so reimbursed to it; and

(b) an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it has incurred as a result of making such payment and not receiving reimbursement of such amount, provided that any payment made under this Clause 8.5 shall be deemed to be satisfaction of the obligations of the Issuer under Clause 7.1 (*Issuer to pay Principal Paying Agent*).

8.6 **Partial payments**

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

8.7 **Withholdings or deductions**

(a) If the Issuer is, in respect of any payment in respect of the Notes compelled to withhold or deduct any amount for or on account of any Taxes, duties, assessments or governmental charges as specifically contemplated under Condition 9 (*Taxation*) it shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make such withholding or deduction and the Issuer shall give to the Agents such information as the Agents shall require to enable the Issuer to comply with the requirement.

(b) If any Paying Agent is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes, duties, assessments or governmental charges as specifically contemplated under Condition 9 (*Taxation*) other than arising under paragraph (a) above or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, such Paying Agent shall give notice of that fact to the Issuer, the Note Trustee and the Principal Paying Agent as soon as it becomes aware of the requirement to withhold or deduct.

(c) Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes for or on account of any Tax, if and to the extent so required by Applicable Law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authorities 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 deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this paragraph (c).

(d) Neither the Issuer, nor any Agent nor any other person shall be under any obligation to make additional payments to the Noteholders or another in respect of such withholding or deduction.

(e) In the event that the Issuer becomes aware or is notified or otherwise determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Note Trust Deed. The Issuer will promptly notify the Agents 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 paragraph (e).

(f) Each Party 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 the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided that no Party shall be required to provide any forms, documentation or other information pursuant to this paragraph (f) 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 purposes of this paragraph (f), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

(g) The Issuer shall notify each Agent in the event that it is notified or becomes aware that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided that the Issuer's obligation under this paragraph (g) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer and/or the Notes.

8.8 **Agents to act for Note Trustee**

At any time after an Event of Default shall have occurred or otherwise in accordance with the circumstances described in Condition 11 (*Events of Default*) the relevant Agent(s) shall, unless the Note Trustee has determined otherwise in accordance with clause 19 (*Waiver, Authorisation and Determination*) of the Note Trust Deed, by notice in writing given by the Note Trustee to the Issuer and the Agents (each as applicable) (or such of them as are specified by the Note Trustee) require the Agents to:

(a) act thereafter, until otherwise instructed by the Note Trustee, as Agent Bank, Principal Paying Agent, Paying Agents and Registrar respectively as the agents of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Agent Bank, Principal Paying Agent, the other Paying Agents and the Registrar shall be limited to the amounts for the time being held by the Note Trustee in respect of (A) principal and interest on the Notes (other than the Class Z Note, as to which the Class Z Payment applies) and (B) the Class Z Payment on the Class Z Notes on the trusts of these presents and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of such Notes on behalf of the Note Trustee; and/or

(b) in the case of the Agent Bank, hold all documents and records held by it in respect of the Notes on behalf of the Note Trustee; or

(c) to deliver up all Notes and all sums, documents and records held by each of the Agent Bank, the Principal Paying Agent, the Paying Agents and the Registrar (as applicable) in respect of the Notes 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 Agent Bank and/or the Principal Paying Agent and/or any Paying Agent and/or the Registrar (as applicable) is obliged not to release by any law or regulation.

8.9 Withdrawal of Note Trustee's notice to the Agents

The Note Trustee may, at any time, if any Event of Default is remedied to the satisfaction of the Note Trustee, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee pursuant to Clause 8.8 (*Agents to act for Note Trustee*) 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 pursuant to Clause 8.8 (*Agents to act for Note Trustee*) shall not preclude the Note Trustee from issuing any other or further notices pursuant to Clause 8.8 (*Agents to act for Note Trustee*) on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to Clause 8.8 (*Agents to act for Note Trustee*) shall be withdrawn except at the absolute discretion of the Note Trustee.

9. DUTIES OF THE AGENT BANK

The Agent Bank agrees to comply with the provisions of Condition 6 (*Interest*) and this Agreement.

In particular, the Agent Bank shall:

(a) determine: (i) at or about 11:00 a.m. (London time) on each Determination Date, the Rate of Interest for each Class of Notes then outstanding (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and Class Z Payment (as applicable), and (ii) as soon as practicable after 11:00 a.m. (London time) on each Determination Date, the Interest Amounts applicable in respect of each Class of Notes then outstanding (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and (iii) the Class Z Payment in accordance with Condition 6 (*Interest*), in each case by reference to the Reference Rate as at the first day of the relevant Interest Period;

(b) as soon as practicable after determining the Rate of Interest in relation to the Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies), and the Class Z Payment and the Interest Amounts (as applicable) for each Interest Period and each Interest Payment Date (as applicable) pursuant to the Conditions (and in any event, no later than the second Business Day after the date of such determination), notify the Issuer, the Cash Manager, the Note Trustee, the Paying Agents, the Registrar and Euronext Dublin (for so long as the Notes are listed on the Official List and admitted to trading on the Main Securities Market thereof) or such other stock exchange or other relevant authority on which the Notes are at the relevant time listed;

(c) maintain records of the quotations obtained, and the Rate of Interest in respect of each Class of Notes (other than the Class Z Note, as to which interest in an amount equal to the Class Z Payment applies) and the Interest Amounts in respect of each Class of Notes for each Interest Period and the Class Z Payment (as applicable) and the relevant Interest Payment Date determined by it and make such records available for inspection at all reasonable times and upon reasonable notice by the Issuer, the Paying Agents, the Cash Manager and the Note Trustee; and

(d) perform such duties at its Specified Office as are set forth in this Agreement and in the Conditions and such other duties as are reasonably incidental thereto at the request of the Issuer, the Note Trustee or the Principal Paying Agent.

10. DUTIES OF THE PAYING AGENTS AND REGISTRAR

10.1 Safe Keeping

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

10.2 Information from Principal Paying Agent

Each Paying Agent shall make available to the Registrar such information as is reasonably required for the maintenance of the records referred to in Clause 11.1 (*Maintenance of records*).

10.3 Cancellation of Notes

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

(b) Each Paying Agent shall cancel each Note Certificate against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Note Certificate so cancelled by it to, or to the order of, the Principal Paying Agent.

(c) The Issuer may from time to time deliver to the Principal Paying Agent Registered Definitive Notes relating thereto which it has redeemed pursuant to Condition 8 (*Redemption*) for cancellation, whereupon the Principal Paying Agent shall cancel such Registered Definitive Notes and shall advise as soon as reasonably practicable the Registrar of the amount and serial numbers of the Notes so cancelled and whereupon the Registrar shall make the corresponding entries in the Register.

(d) The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

10.4 Notes in issue

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

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

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

10.5 Publication and delivery of notices

The Principal Paying Agent shall, upon and in accordance with instructions of the Issuer and/or the Note Trustee or the Security Trustee (as the case may be), arrange for the publication of any notice (such publication to be given through the Clearing Systems for as long as the Notes are held in global form) which is to be given to the Noteholders in accordance with the Notices Conditions and shall supply a copy thereof to each other Paying Agent, the Note Trustee, the Security Trustee, the Common Safekeeper, Euroclear and Clearstream, Luxembourg.

10.6 Maintenance of Register

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

10.7 Transfer of Registered Definitive Notes

The Registrar shall make available forms of transfer, forms of proxy and certificates as to beneficial ownership in respect of the Registered Definitive Notes, receive requests for the transfer of Registered 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 Registered Definitive Note and delivers the same to the person entitled thereto. No transfer shall be for a period of 15 days immediately preceding any due date for payment in respect of the Registered Definitive Notes or, as the case may be, the due date for redemption of any of the Registered Definitive Notes. The Registrar shall maintain in safe custody all Registered Definitive Notes delivered to and held by it hereunder and shall ensure that the Registered Definitive Notes are transferred only in accordance with the Conditions, the Regulations, the Note Trust Deed and this Agreement.

10.8 **Regulations for the duties of the Registrar**

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

10.9 **Additional Duties**

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

10.10 **Optional Redemption**

If the Issuer redeems all the Notes for the time being outstanding under Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

10.11 **Destruction**

The Registrar shall destroy or procure the destruction of:

(a) any Global Note or Registered Definitive Note following its cancellation in accordance with Clause 6.3 (*Cancellation and destruction*);

(b) a Global Note following its cancellation in accordance with Clause 10.3 (*Cancellation of Notes*); and

(c) each Note Certificate cancelled by it in accordance with Condition 8.8 (*Cancellation on redemption in full*), and in each case it shall furnish upon request of the Issuer a certificate of destruction specifying:

(i) in the case of Note Certificates:

(A) in respect of each Class of Notes which have been redeemed, the Principal Amount Outstanding of such Notes immediately prior to their redemption (and the date of such redemption); and

(B) the aggregate amount of interest paid (and the due dates of such payments) in respect of the Notes of each Class (other than the Class Z Note, as to which the Class Z Payment applies) which have been redeemed; and the aggregate Principal Amount

Outstanding of the Notes of each Class which have been surrendered and replaced.

10.12 **Documents available for inspection**

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

(a) conformed copies of this Agreement and the other Transaction Documents;

(b) if the provisions of Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) become relevant in relation to the Notes, the documents required to be executed in order to effect any of the actions contemplated under Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*); and

(c) such other document as may from time to time be required by Euronext Dublin or the Central Bank to be made available at the Specified Office of the Paying Agent having its Specified Office in London,

and the Principal Paying Agent shall make available for inspection for each Paying Agent and the Note Trustee during normal business hours at its Specified Office the documents referred to above and all other Transaction Documents and, upon reasonable request, will allow copies of such documents to be taken by each Paying Agent and/or the Note Trustee (as applicable).

10.13 **Meetings of Noteholders**

The provisions for meetings of Noteholders as set out in Schedule 6 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed shall apply *mutatis mutandis* to this Agreement and shall have effect as if set out in this Agreement.

10.14 **Voting Certificates and Block Voting Instructions**

The Principal Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions for meetings of Noteholders set out in schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed. The Principal Paying Agent shall keep a full record of Voting Certificate and Block Voting Instructions issued by it and shall give to the Issuer and the Note Trustee, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificate and Block Voting Instructions issued by it in respect of such meeting.

11. **DUTIES OF ALL AGENTS**

11.1 **Maintenance of records**

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

11.2 **Forwarding of communications**

Each Agent shall as soon as reasonably practicable forward to the Issuer, the Security Trustee and the Note Trustee a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by such Agent.

12. FEES AND EXPENSES

12.1 **Fees**

The Issuer shall pay in accordance with the applicable Priority of Payments to the Agents such fees, and commissions as have been agreed in writing from time to time between the Issuer and the Agents in respect of the services of the Agents hereunder. Any sum (or other consideration) payable (or provided) by the Issuer to the Agents under this Agreement shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and section 12 of VATCA shall not apply to affect the amount of such sum (or other consideration) payable (or provided).

12.2 **Costs and expenses**

The Issuer shall reimburse in accordance with the applicable Priority of Payments the Agents for such costs and expenses (together with any amounts in respect of Irrecoverable VAT due thereon) as have been agreed in writing from time to time between the Issuer and the Agents in respect of the services of the Agents hereunder.

12.3 **Taxes**

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, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, Liability, damages, cost, loss or expense (including legal fees and any Irrecoverable VAT) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12.3 or Clause 13.4 (*Liabilities of the Issuer*) shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that a withholding or deduction is required by law, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. The Issuer shall not be obliged to make any additional payments in respect of such withholding or deduction.

12.4 No abatement

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

13. TERMS OF APPOINTMENT

13.1 Rights and Powers

In connection with its services hereunder, each Agent may:

(a) subject to paragraph (a) (*Payments in Respect of the Notes*), treat the registered holder of any Note Certificate as its absolute owner for all purposes (regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and make payments thereon accordingly, except as ordered by a court of competent jurisdiction or otherwise required by law;

(b) assume that the terms of the Note Certificate as issued are correct;

(c) refer any question relating to the ownership of any of the Notes or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any of the Note Certificates to the Issuer or the Note Trustee for determination by the Issuer or the Note Trustee, as applicable, and rely upon any determination so made;

(d) rely, without liability, upon the terms of any notice, communication or other document believed by it to be genuine and from the proper party;

(e) request and be provided with such information as it shall reasonably require;

(f) treat a telephone, facsimile or email communication from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for such Agent to act;

(g) engage, at the cost of the Issuer, the services of any lawyers or other professional advisers whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability to the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice); and

(h) take any action or refuse to take any action without liability, which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system or where conflicting, unclear or equivocal instructions are received.

13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties which are expressly set out herein **provided that** each Agent agrees that they will, at the cost of the Issuer, reasonably co-operate to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated within this Agreement. No implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agent. No Agent shall:

(a) in respect of the Notes act as agent for anyone other than the Issuer and (in respect of Clause 8.8 (*Agents to act for Note Trustee*) only) the Note Trustee and/or the Security Trustee (as the case may be) and shall not be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any other third parties; or

(b) be responsible for or liable in respect of the legality, validity or enforceability of any of the Notes, any Note Certificate (other than in respect of the authentication of any Note Certificate by it in accordance with this Agreement), or any act or omission of any other person (including the other Agents).

13.3 Freedom to Transact

(a) Each Paying Agent may purchase, hold and dispose of Notes and may enter into any transaction (including any depositary, trust or agency transaction) with any Noteholders or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes. Each Agent may accept deposits from, lend money to and generally engage in any kind of banking activity or other business with the Issuer as if it were not an Agent provided that no Agent shall exercise against the Issuer any lien, right of set off or any similar claim in respect thereof.

(b) Each Paying Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer provided that each Paying Agent shall at all times comply with its obligations to the Issuer under this Agreement and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and such Paying Agent shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

13.4 Liabilities of the Issuer

(a) The Issuer shall indemnify each Agent (on an after Tax basis) against any Liability (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Liability, including amounts in respect of Irrecoverable VAT) which such Agent may incur under this Agreement except to the extent that any Liability or Expenses result from the wilful default, gross negligence or fraud of such Agent save that this indemnity shall not extend to any Tax on income, profits or gains of any Agent arising from fees received by such person from the Issuer under this Agreement or any other Transaction Document. Such indemnity will survive the termination (whether by resignation or removal) of the appointment of the relevant Agent or the termination or expiry of this Agreement.

(b) If any Agent agrees to extend credit to the Issuer it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.

13.5 **Liabilities of the Agents**

(a) Each Agent shall severally indemnify the Issuer (on an after-Tax basis) against any Liability (including, but not limited to, any expenses properly incurred in disputing or defending any Liability including amounts in respect of Irrecoverable VAT) which the Issuer may incur or which may be made against it as a result of or in connection with such Agent acting as the agent of the Issuer in relation to this Agreement to the extent that any Liability or expenses result directly from such Agent's own gross negligence, wilful default or fraud. Such indemnity will survive the termination (whether by resignation or removal) of the appointment of the relevant Agent or expiry of this Agreement. For the avoidance of doubt, the Agents' liability under this Clause (a) shall be limited in the manner set out in Clause (c), (g) and (h).

(b) Nothing in this Agreement shall require the Agents to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).

(c) Each of the Agents will only be liable to the Issuer for Liabilities arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer to the extent that such Agent, has been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt, the failure of any of the Paying Agents to make a claim for payment on the Issuer, or to inform any other Paying Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Paying Agent.

(d) The Agents shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

(e) The Agents shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in the opinion of the relevant Agent, assured to it.

(f) Other than as set out in Clause (a) above, the Agents shall not otherwise be liable or responsible for any Liabilities which may result from anything done or omitted to be done by them in connection with this Agreement.

(g) Liabilities arising under Clause (c) above shall be limited to the amount of the Issuer's actual loss (such loss shall be determined as at the date of wilful default, gross negligence or fraud (as applicable) of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such Agent or the Issuer at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the relevant loss. In no event shall any of the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential loss or damages, whether or not such Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for such loss or damages is made in negligence, for breach of contract or otherwise.

(h) No Agent shall be liable for any Liabilities incurred by any party to this Agreement arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action, provided that this Clause (h) shall not apply if such Liabilities were suffered or incurred by a party to this Agreement as a result of the fraud, wilful default or gross negligence of such Agent or any of its officers, directors or employees.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may resign its appointment, without reason or penalty or incurring any liability for doing so, upon not less than 60 days' written notice to the Issuer (with a copy of such notice to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that**:

(a) if such resignation would otherwise take effect less than 30 days before or after the Final Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the 30th day following such date; and

(b) such resignation shall not take effect until a successor has been duly appointed consistently with Clause 14.4 (*Additional and Successor Agents*) or Clause 14.5 (*Agents may appoint Successor Agents*) and notice of such appointment has been given to the Noteholders.

14.2 **Revocation**

The Issuer may (with the prior written approval of the Note Trustee and the Security Trustee) revoke its appointment of any Agent by giving not less than 60 days' written notice to such Agent (with a copy to the Note Trustee and the Security Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent), **provided that** such revocation shall not take effect until:

(a) notice of such revocation has been given to the Noteholders; and

(b) such notice to the Noteholders shall be given not less than 30 days prior to any Interest Payment Date.

14.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

(a) in the opinion of the Issuer, such Agent becomes incapable of performing its obligations hereunder;

(b) an Insolvency Event occurs in relation to such Agent; or

(c) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the Registrar or the Agent Bank is terminated in accordance with Clause 14.2 (*Revocation*) or this Clause 14.3, the Issuer shall use its reasonable endeavours to appoint a successor in accordance with Clause 14.4 (*Additional and Successor Agents*).

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

14.4 **Additional and Successor Agents**

Subject to Clause 14.5 (*Agents may appoint Successor Agents*), the Issuer may (with the prior written approval of the Note Trustee) appoint a successor principal paying agent, paying agent, registrar or agent bank and additional or successor agents (each such successor being a "**Successor Agent**") and the Issuer shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders, the Rating Agencies, (subject always to Paragraph 21 (*Rating Agency Communications*) of Part A (*General Legal Terms*) of Schedule 3 (*Common Terms*) to the Master Framework Agreement), and the Note Trustee and the Security Trustee, whereupon the Issuer, the continuing Agents, the Note Trustee, the Security Trustee and the relevant Successor Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of this Agreement, with such terms as are commercially acceptable in the market at that time, pursuant to which the relevant Successor Agent agrees to assume and perform all material duties and obligations of the relevant existing Agent under this Agreement.

14.5 **Agents may appoint Successor Agents**

If the Principal Paying Agent, the Registrar or the Agent Bank gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a Successor Agent has not been duly appointed in accordance with Clause 14.4 (*Additional and Successor Agents*), the Principal Paying Agent, the Registrar or the Agent Bank (as the case may be) may itself appoint as its successor any reputable and experienced financial institution, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee and **provided that** there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a Specified Office in London and the Registrar with a Specified Office which is not located in the United Kingdom. The Principal Paying Agent, the Registrar or the Agent Bank (as applicable) shall give notice of such appointment to the Issuer, the remaining Agents, the Note Trustee and the Security Trustee, the Rating Agencies. (subject always to Paragraph 21 (*Rating Agency Communications*) of Part A (*General Legal Terms*) of Schedule 3 (*Common Terms*) to the Master Framework Agreement), the Noteholders, whereupon the Issuer, the remaining Agents, the Note Trustee and the Security Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of this Agreement, with such terms as are commercially acceptable in the market at that time, pursuant to which the Successor Agent agrees to assume and perform all material duties and obligations of the resigning party under this Agreement.

14.6 **Release**

Upon any resignation or revocation taking effect under Clauses 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

(a) without prejudice to any accrued liabilities and obligations, be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 13 (*Terms of Appointment*) and 14 (*Changes in Agents*));

(b) repay to the Issuer such part of any fee paid to it in accordance with Clause 12.1 (*Fees*) as shall relate to any period thereafter;

(c) deliver to the Issuer and the relevant Successor Agent a copy, certified as true and up to date by an officer or Authorised Signatory of the relevant Agent, of the records maintained by it in accordance with Clause 11.1 (*Maintenance of records*);

(d) in the case of the Agent Bank, deliver to the Issuer and the relevant Successor Agent a copy, certified as true and up to date by an officer or Authorised Signatory of the Agent Bank, of the records maintained by it in accordance with Clause 9 (*Duties of the Agent Bank*);

(e) in the case of the Registrar, deliver (i) to the Issuer, or to the order of the Issuer, the Register and a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of any records maintained by it in accordance with Clause 10.6 (*Maintenance of Register*); and (ii) to the relevant Successor Agent a copy, certified as true and up to date by an officer or Authorised Signatory of the Registrar, of the Register maintained by it in accordance with Clause 10.6 (*Maintenance of Register*); and

(f) as soon as reasonable practicable (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) or Clause 13.4 (*Liabilities of the Issuer*)) transfer (at the expense of the Issuer) all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 10.12 (*Documents available for inspection*)) to its successor (except such documents as it is prevented by law or regulation from so transferring) and, upon appropriate notice, provide reasonable assistance to the relevant Successor Agent for the discharge of its duties and responsibilities hereunder. Where the relevant Agent is prevented by law or regulation from transferring any document to the relevant Successor Agent, then the relevant Agent will be deemed to hold the documents as agent for, and subject to the further directions of, the Issuer or as otherwise directed by the terms of such law or regulation.

14.7 **Merger**

Any corporation into which any Agent may be merged or converted, or any corporation with which such Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any corporation to which such 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 Applicable Law and subject to any credit rating requirements set out in this Agreement, become a 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 Security Trustee, and after the said effective date all references in this Agreement to the Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer and (following delivery of an Enforcement Notice) the Note Trustee by the relevant Agent.

14.8 **Changes in Specified Offices**

(a) **Notice to Issuer**

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

(b) **Notice to Noteholders**

The relevant Agent shall on behalf of the Issuer not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Noteholders in accordance with the Notices Conditions.

14.9 **Power to delegate**

Any Agent may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of its trusts, rights, powers, authorities and discretions under this Agreement or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as such Agent may in the interests of the Noteholders think fit, provided that (i) in the case of any delegation by the Principal Paying Agent, the specified office of such delegate shall be in London; (ii) in the case of any delegation by the Registrar, the specified office of such delegate is in London; (iii) in the case of any delegation by a Paying Agent in a Member State, such delegate is in the same Member State as that Paying Agent; and (iv) if an Agent exercises its power under this Clause 14.9 to delegate, that Agent will exercise due care in appointing any delegate. Upon delegation by an Agent in accordance with this Clause 14.9, such Agent shall within a reasonable time after any such delegation (or any renewal, extension or termination thereof) give notice thereof to the Issuer in accordance with clause 18 (*Notices*) of the Common Terms. Any Agent will not be liable for the acts of any delegate appointed pursuant to this Clause 14.9.

15. **OBLIGATION OF COMPANIES**

15.1 **Sole obligations**

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

16. **AGENCY**

The Agents agree and confirm that, unless otherwise notified by the Issuer or the Note Trustee, the Agents, as agent of the Issuer, may act on behalf of the Issuer under this Agreement.

17. **ILLEGALITY**

Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

18. **ELECTRONIC FORMS**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing in this Agreement are made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, Parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

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

SCHEDULE 1
REGULATIONS CONCERNING THE TRANSFER, EXCHANGE AND REGISTRATION OF REGISTERED DEFINITIVE NOTES

1. In this Schedule, any reference to Note or Notes shall be construed as a reference to a Registered Definitive Note. The Notes shall be tradable only in minimum denominations of (a) in respect of the Rule 144A Global Notes, of €250,000 and integral multiples of €1,000 in excess thereof and (b) in respect of the Regulation S Global Notes, of €100,000 and integral multiples of €1,000 in excess thereof.

2. Subject to Paragraph 4 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 or corporate seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorised such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, transferor shall, where the context permits or requires, include joint transferors and shall be construed accordingly.

3. The Note to be transferred or exchanged must be surrendered for registration, together with a duly completed and executed form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by such Noteholder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar may require.

4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note (other than the Class Z Note, as to which the Class Z Payment applies) or Class Z Payment (as applicable).

5. The executors or cash managers of a deceased Noteholder (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 a Noteholder may, upon producing such evidence that he is so entitled as the Principal Paying Agent or the Registrar shall require (including legal opinions), become registered himself as such Noteholder, or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer and the 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 and agreed by the Issuer, any Noteholder shall be entitled to receive only one Note in respect of his 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 the relevant Agent) may be completed in respect of each new holding.

10. Where a Noteholder has transferred part only of his holding comprised therein, a new Note in respect of the remaining balance of such holding will be issued to the transferor by the Registrar.

11. The Issuer and the Agents shall, save in the case of the issue of Replacement Notes pursuant to Condition 15 (*Replacement of Notes*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the relevant Agent or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the relevant Agent may require in respect of any Tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these Regulations and subject to unforeseen circumstances arising beyond the control of the relevant Agent, the Agent will, within five Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes 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 Principal Paying Agent and the Agents have their respective Specified Offices.

13. No transfer may be effected unless:

    (a) such Note is transferred in a transaction that does not require registration under the Securities Act and does not result in the Issuer being required to register as an investment company under the Investment Company Act;

    (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Note Trust Deed and the legends set forth on the face of the Note Certificate issued in relation to such Note;

(c) the transferor delivers to the Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Note Certificate issued in relation to such Note; and

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

14. If new Notes or new Certificates are issued upon the transfer or replacement of Notes or Certificates not bearing the Rule 144A Legend, the new Notes and new Certificates so issued shall not bear the Rule 144A Legend. If new Notes or new Certificates are issued upon the transfer, exchange or replacement of Notes or Certificates bearing the Rule 144A Legend, or if a request is made to remove the Rule 144A Legend from a Note or Certificate, the new Notes or new Certificates so issued shall bear the Rule 144A Legend, or the Rule 144A Legend shall not be removed (as the case may be) unless there is delivered to the Issuer and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that the Notes or Certificates in relation to which such new Notes or new Certificates are issued are not "restricted securities" within the meaning of Rule 144 under the Securities Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a new Note or new Certificate that does not bear the Rule 144A Legend and, in connection with the issue of Notes intended to be held pursuant to the New Safekeeping Structure, transmit such new Notes electronically to the Common Safekeeper and give effectuation instructions in respect of the new Notes following authentication thereof, confirming that it does not bear the Rule 144A Legend.

SCHEDULE 2
FORM OF TRANSFER CERTIFICATE IN RESPECT OF NOTES

CITIBANK EUROPE PUBLIC LIMITED COMPANY
1 North Wall Quay
Dublin 1
Ireland
as Registrar

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

Euro [amount] Class ___ Notes

We refer to the agency agreement dated [•] 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") in relation to the Euro [amount] [Class [•] Notes due 20[•] (the "**Notes**")] of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**") and made between, *inter alia*, the Issuer and Citibank Europe Public Limited Company as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) (the "**Agency Agreement**"). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

We, as transferor (the "**Transferor**") of € ______________ in principal amount of our beneficial interest in the [Regulation S/Rule 144A] [*delete as appropriate*] Global Note, hereby request a transfer of [*tick one of the following boxes*]:

1. ☐ our beneficial interest in the Regulation S Global Note (ISIN [•]/Common Code [•]) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Note (ISIN [•]/Common Code [•]/WSIP [•]); or

2. ☐ our beneficial interest in the Rule 144A Global Note (ISIN [•]/Common Code [•]/WSIP [•]) to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note (ISIN [•]/Common Code [•]) (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Note(s), we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular relating to the Notes dated [•] and any legend on the relevant Global Note and that we are transferring such Note(s) (tick one of the following boxes):

(A) ☐ to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act; and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States;

OR

(B) ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

(i) the offer of the Notes was not made to a person in the United States;

(*tick box for one of alternative sub-paragraphs (ii) as appropriate*)

☐

(ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

☐ (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

OR

(C) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Note to reflect the transfer of the beneficial interests in the Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

for and on behalf of

[TRANSFEROR]

Date:

SCHEDULE 3
ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

Each of the Principal Paying Agent, the Registrar and the Issuer will comply with the following provisions:

1. The Registrar and the Principal Paying Agent, as applicable 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 the Notes on or prior to the Issue Date of the Notes.

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 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 IOA of the Notes remain(s) at all times accurate.

3. The Principal Paying Agent and the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the 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 IOA of the Notes.

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 Notes (or, where the 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 Notes that will affect the amount of, or date for, any payment due under the 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 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 Notes.

9. 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 Notes when due.

SCHEDULE 4
SPECIFIED OFFICES

1. **Principal Paying Agent**

   CITIBANK, N.A., LONDON BRANCH

   E-mails:

   ppaclaims@citi.com
   ppapayments@citi.com

2. **Agent Bank**

   CITIBANK, N.A., LONDON BRANCH

   E-mail: rate.fixing@citi.com

3. **Registrar**

   CITIBANK EUROPE PUBLIC LIMITED COMPANY

   E-mail: register@citi.com

SIGNATORIES

Issuer

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

[redacted]__________

Title: Attorney

Name: [redacted]

Note Trustee and Security Trustee

SIGNED for and on behalf of **CITICORP TRUSTEE COMPANY LIMITED** acting by its attorney	))))	[redacted]
	Attorney	

Agent Bank and Principal Paying Agent

SIGNED for and on behalf of	)	
CITIBANK, N.A., LONDON BRANCH	)	[redacted]
acting by its delegated signatory	)	

Delegated Signatory

Registrar

SIGNED for and on behalf of)
CITIBANK EUROPE PUBLIC)
LIMITED COMPANY)
acting by its authorised signatory)

[redacted]

Authorised Signatory