

CONFORMED COPY

11 June 2002

**FIRST FLEXIBLE NO.5 PLC
as Issuer**

**JPMORGAN CHASE BANK
as Principal Paying Agent**

**JPMORGAN CHASE BANK
as Agent Bank**

**JPMORGAN CHASE BANK
as Trustee**

**BRITANNIC MONEY PLC
as Servicer**

AGENCY AGREEMENT

in respect of

£465,000,000 Class A Mortgage Backed Floating Rate Notes due 2034

£22,500,000 Class M Mortgage Backed Floating Rate Notes due 2034

£12,500,000 Class B Mortgage Backed Floating Rate Notes due 2034

WEIL, GOTSHAL & MANGES

To: **JPMORGAN CHASE BANK** of Trinity Tower, 9 Thomas More Street, London E1W 1YT as Principal Paying Agent; and

To: **JPMORGAN CHASE BANK** of Trinity Tower, 9 Thomas More Street, London E1W 1YT as Trustee; and

To: **JPMORGAN CHASE BANK** of Trinity Tower, 9 Thomas More Street, London E1W 1YT as Agent Bank; and

To: **BRITANNIC MONEY PLC**, whose registered office is at Sir William Atkins House, 2 Ashley Avenue, Epsom, Surrey KT18 5AS as Servicer

11 June 2002

Dear Sirs

Appointment of Paying Agents

JPMorgan Chase Bank at its above specified office in London is hereby appointed as principal paying agent (the "**Principal Paying Agent**" together with any successor principal paying agents or additional or successor paying agent(s), wherever the context so admits, the "**Paying Agents**") upon the terms and subject to the conditions set out below, for the payment of principal and interest in respect of the Notes to be constituted by a trust deed dated on or before 11 June 2002 (the "**Trust Deed**") and made between First Flexible No.5 plc (the "**Issuer**") and JPMorgan Chase Bank, as trustee (the "**Trustee**") and to be secured on the terms of a deed of charge and assignment (the "**Deed of Charge**") to be dated on or before 11 June 2002 and made between, *inter alios*, the Issuer, the Trustee and Britannic Money plc ("**Britannic Money**") as servicer (the "**Servicer**").

Defined Terms

The Master Definitions Schedule signed, *inter alios*, by the Servicer, the Issuer and the Trustee (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) is expressly and specifically incorporated into this document and, accordingly, the expressions defined in the Master Definitions Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this document.

Issue of Temporary Global Notes

The Class A Notes issued on the Issue Date shall initially be represented by the Temporary Global Class A Note, the Class M Notes issued on the Issue Date shall initially be represented by the Temporary Global Class M Note and the Class B Notes issued on the Issue Date shall initially be represented by the Temporary Global Class B Note.

Exchange of Temporary Global Notes for Permanent Global Notes

Each of the Temporary Global Class A Note, the Temporary Global Class M Note and the Temporary Global B Note shall, on the Exchange Date, be exchanged for the Permanent Global Class A Note, the Permanent Global Class M Note and the Permanent Global Class B Note respectively PROVIDED THAT certification of non-U.S. beneficial ownership shall have been

received by the Principal Paying Agent not later than the Exchange Date in accordance with the provisions of the Trust Deed.

Exchange of the Permanent Global Notes for Definitive Notes

None of the Permanent Global Notes shall be exchangeable for Definitive Notes of the relevant class other than in the circumstances specified in Clause 3.7 of the Trust Deed.

Form of Definitive Notes

Definitive Class A Notes, Definitive Class M Notes and Definitive Class B Notes with a grid for recording the payments of principal endorsed thereon and with Coupons and, if appropriate, with Talons attached will be issued in accordance with the provisions of the Trust Deed and will be to bearer in the denomination of £10,000 each (subject to *pro rata* redemption as provided in the Conditions) and substantially in the form set out in Schedule 3 to the Trust Deed.

Common Depositary

The Temporary Global Notes and the Permanent Global Notes will be deposited with JPMorgan Chase Bank as common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) (the “**Common Depositary**”, which expression shall, wherever the context so admits, include any successor common depositary for the time being appointed which is the bearer of any Temporary Global Note for Euroclear or Clearstream, Luxembourg). The Issuer shall deliver each Temporary Global Note and each Permanent Global Note to the Common Depositary against payment, on terms that the Common Depositary shall hold the same for the account of Euroclear and Clearstream, Luxembourg for the accounts of the subscribers of the respective class of Notes.

Appointment of Servicer

Under the Servicing Agreement, the Issuer and the Trustee have respectively appointed the Servicer as their agent, *inter alia*, to provide the Services in relation to the Mortgages.

Agent Bank

The Issuer wishes to appoint the Agent Bank (the “**Agent Bank**” together with the Paying Agents, the “**Agents**”) as its calculation agent in respect of the Notes and has entered into this Agreement to provide for the terms and conditions of such appointment.

The appointment of the Paying Agents shall be subject to and upon the terms of this Agreement as follows:

- 1 (A) ***Payment by Issuer:*** The Issuer shall, not later than 10.00 a.m. (London time) on each date on which any payment of principal or interest in respect of the Notes becomes due, pay or cause to be paid to the Principal Paying Agent such amounts in pounds sterling in immediately available funds as may be required for the purpose of such payment (after taking account of any cash then held by the Principal Paying Agent and available for the purpose) and such amounts to be paid to the credit of an account at a bank in London for payment to the Noteholders as shall be notified to the Issuer by the Principal Paying Agent in

writing no later than 3 Business Days before any payment is due to be made to the Noteholders and, failing payment to the Noteholders within the designated periods of prescription specified in Condition 7, or upon the bankruptcy, insolvency, winding up or liquidation of the Principal Paying Agent or default being made by the Principal Paying Agent in the payment of any amounts in respect of principal or interest in accordance with this Agreement, on trust for repayment to the Issuer, subject as provided in paragraph 15 of this Agreement. Upon such repayment in accordance with paragraph 15 to the Issuer, the aforesaid trust with respect to such funds shall terminate and all liabilities of the Principal Paying Agent with respect thereto shall cease. The Principal Paying Agent shall be entitled to retain for its own account, and shall not be liable to any person for any interest earned on the sums from time to time paid to it; PROVIDED THAT where any such sums are for the time being held on trust for re-payment following the prescription period to the Issuer any interest earned on the same shall belong to and be payable to the Issuer in full and shall not belong to or be retained by or on behalf of the Principal Paying Agent and the foregoing provisions of this Clause shall be read accordingly.

(B) **Notification by paying bank of Payment by Issuer:** The Issuer shall ensure that the bank through which the Issuer makes such payment shall, not later than 10.00 a.m. (London time) two Business Days prior to each date on which any payment of principal or interest in respect of the Notes becomes due, irrevocably confirm by facsimile to the Principal Paying Agent that such payment will be made in accordance with paragraph 1(A).

(C) **Notification of apportionment of amount paid:** The Issuer shall, not later than 10.00 a.m. (London time) on the Business Day following the Determination Date following immediately prior to each date on which any payment of principal or interest in respect of the Notes becomes due, notify by facsimile, subject to receipt of an answerback, the Principal Paying Agent of the apportionment of the amount referred to in sub-paragraph (A) above as between principal and interest and as between the Class A Notes, Class M Notes and Class B Notes. All payments to be made by the Paying Agents hereunder and, if Talons have been printed, all exchanges of Talons for Coupons, shall be made without charging any commission or fees to those entitled to receive payments of interest.

2 (A) **Rights of Principal Paying Agent in respect of Monies Paid by the Issuer:** Subject to the terms of this Agreement, the Principal Paying Agent shall be entitled to deal with monies paid to it hereunder in the same manner as other monies paid to it as a banker by its customers and shall not be liable to account to the Issuer for any interest thereon. Monies held by the Principal Paying Agent need not be segregated except as required by law.

(B) **Late Payment:** If any payment provided for by paragraph 1 above is made late, but otherwise in accordance with the provisions hereof, the Paying Agents shall nevertheless act as paying banks and agents as aforesaid. However, until the Principal Paying Agent is satisfied that the full amount of any payment provided for by paragraph 1 above has been received by it or other arrangements satisfactory to the Principal Paying Agent have been made, the Paying Agents shall act in accordance with the directions of the Trustee in respect of any partial payment already made to them and none of the Paying Agents shall otherwise be

bound to act as such paying bank or agent as aforesaid provided for the avoidance of doubt, the Paying Agents shall not be obliged to make payments under this Agreement until they are satisfied that they have received the full amount of payment due under paragraph 1 above.

- (C) ***Notification by Principal Paying Agent:*** The Principal Paying Agent shall notify by telex, cable or facsimile the Trustee and the Issuer in the event that it does not, on the due date for payment of any principal and/or interest in respect of any of the Notes, receive such payment in full in accordance with paragraph 1 above.
- (D) ***Notification of Late Payment by the Issuer:*** If the Principal Paying Agent has not received, on the due date for any payment of principal or interest in respect of the Notes, the full amount of principal or interest then payable on the Notes but receives such full amount later, it shall:
 - (i) forthwith so notify the Trustee and, if Definitive Notes have been issued, the other Paying Agents; and
 - (ii) as soon as practicable give due notice, in accordance with Condition 14 to the Noteholders that it has received such full amount.

- 3 ***Undertakings by Paying Agents:*** Subject to the payments to the Principal Paying Agent provided for by paragraph 1 above being duly made and to the provisions of paragraphs 4 and 5 below, the Principal Paying Agent and the other Paying Agents respectively undertake that the Principal Paying Agent will act in accordance with the terms hereof and the Paying Agents will act as paying banks for and agents of the Issuer for the Notes and pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts of principal and interest then due in accordance with the respective Conditions of the Notes and the provisions of the Trust Deed and this Agreement.
- 4 (A) ***Payments to the Common Depositary:*** Whilst any Notes continue to be represented by a Global Note, the Principal Paying Agent shall cause all payments of principal or interest (as the case may be) due in respect of such Notes to be made to the order of the Common Depositary for credit to the accounts of Euroclear and Clearstream, Luxembourg in accordance with Condition 6, this Agreement, the terms of such Global Note and the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg. On the occasion of any such payment, the Principal Paying Agent shall cause annotation of the grid appearing in the First Schedule to the relevant Global Note so as to evidence the amounts and dates of such payments of principal or interest (as the case may be) as applicable. If the amount of principal or interest (as the case may be) then due for payment is not paid in full in accordance with the instructions of the Common Depositary (otherwise than by reason of a deduction required by law to be made therefrom), the Principal Paying Agent shall cause a record of such shortfall to be made on the grid in the First Schedule to the relevant Global Note. In the absence of manifest error, such annotations by the Principal Paying Agent shall be conclusive of such payments having been made or, as the case may be, not made. If the Issuer shall have issued Definitive Notes and Coupons and Talons (if any), payments of principal or interest (as the case may be) on the Definitive Notes and Coupons shall be made in accordance with the Conditions.
- (B) ***Delivery of Permanent Global Notes and Definitive Notes:*** The Issuer shall arrange for the unauthenticated Permanent Global Note of each class to be made available to or to the order of the Principal Paying Agent not later than 10 days before the relevant Exchange Date. The Issuer shall arrange for the delivery to, or to the order of, the Principal Paying Agent no later than 14 days before any date for the exchange of a Permanent Global Note for Definitive Notes and before any date for the exchange of Talons for a Coupon Sheet, the relevant number of duly executed unauthenticated Definitive Notes with Coupons and Talons (if any) attached and the relevant number of Coupon Sheets respectively, as advised by Euroclear or Clearstream, Luxembourg (in connection with Definitive Notes) to the Issuer and the Principal Paying Agent in order to enable the Principal Paying Agent to perform its obligations in sub-clause (D).
- (C) ***Safe Keeping of Permanent Global Notes and Definitive Notes:*** The Principal Paying Agent shall procure the holding in safe keeping of the Permanent Global Notes and all Definitive Notes and all relative Coupons delivered to it in accordance with sub-clause (B) and shall ensure that such Permanent Global Notes, Definitive Notes and Coupons and Talons (if any) are delivered by it and such Definitive Notes are authenticated only in accordance with the terms hereof, the Trust Deed and the Conditions.

(D) ***Delivery of Definitive Notes:*** On or after the date for the exchange of any Global Note for Definitive Notes, the Principal Paying Agent shall, against surrender or, as the case may be, upon presentation of such Global Note and receipt (in case of the exchange of a Temporary Global Note) of a certificate or certificates relating to the non U.S. beneficial ownership of the Temporary Global Note and dated no earlier than the fifteenth day prior to such date of exchange (or otherwise as provided by the provisions of the relevant Global Note), authenticate and deliver, or cause to be authenticated and delivered on its behalf, Definitive Notes with Coupons and Talons (if any) outside the United States having an aggregate principal amount equal to the aggregate of the principal amounts specified in such certificate or certificates (after detaching from such Definitive Notes any Coupons representing an amount of any interest previously paid in respect thereof in accordance with the terms of such Global Note); PROVIDED THAT in no circumstances shall the aggregate principal amount of such Definitive Notes exceed the aggregate principal amount of the relevant Global Note. On each occasion on which Definitive Notes are so delivered, the Principal Paying Agent shall note, or procure that there is noted, on the Second Schedule to the relevant Global Note the aggregate principal amount of such Definitive Notes and the remaining principal amount of the relevant Global Note (which shall be the previous principal amount thereof less the aggregate principal amount of such Definitive Notes) and shall procure the signature of the Second Schedule on its behalf authorising such notation.

5 ***Role of Agents following an Event of Default:*** With effect from the receipt by them of any notice from the Trustee pursuant to Clause 2.4 of the Trust Deed, the Agents shall:

(i) act thereafter as agents of the Trustee in relation to payments and other related functions to be made or performed by or on behalf of the Trustee under the provisions of the Trust Deed and the Notes *mutatis mutandis* pursuant to the provisions of this Agreement (save that the Trustee's liability under any provisions herein contained for the indemnification of the Agents shall be limited to the amounts for the time being held by the Trustee upon the trusts of the Trust Deed for that purpose) and thereafter hold the Notes, Coupons, Talons and all sums, documents and records held by them in respect of the Notes and the Coupons on behalf of the Trustee; or

(ii) deliver up the Notes, Coupons, Talons and all sums, documents and records held by them in their capacities as Agents in respect of the Notes and the Coupons to the Trustee or as the Trustee shall direct in such notice; PROVIDED THAT such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent or any other Paying Agent is obliged by any law or regulation not to release.

6 (A) ***Payments between the Principal Paying Agent and the Paying Agents:*** The Principal Paying Agent will debit as appropriate the account referred to in paragraph 1 above for all payments made by it hereunder in respect of the Notes and including all payments payable under paragraph 13 hereof. The Principal Paying Agent will credit or transfer to the respective accounts of the other Paying Agents the amounts of all such payments to be made by them in accordance with the provisions of this Agreement immediately upon notification from them of any

such amounts, subject in each case to any laws or regulations applicable thereto. Subject to the provisions of paragraph 1(C) above, the Issuer shall not be concerned with the apportionment of any moneys between the Principal Paying Agent and the Paying Agents and payment to the Principal Paying Agent of any moneys due to the Paying Agents shall operate as a good discharge to the Issuer in respect of such moneys.

- (B) ***Effacement of Definitive Notes and Coupons:*** If applicable, the Paying Agents shall efface Definitive Notes and Coupons in accordance with Clause 6 of the Trust Deed.

7 ***Issuance of Voting Certificates and Block Voting Instructions***

Each of the Paying Agents shall, at the request of any Noteholder, issue voting certificates and block voting instructions (together, if required by the Trustee, with proof satisfactory to the Trustee of due execution thereof on behalf of the Paying Agent) in a form and manner which complies with the provisions of Schedule 5 to the Trust Deed and shall forthwith give notice to the Issuer by facsimile subject to receipt of an answerback or cable of any revocation of or amendment to any block voting instruction. Each Paying Agent shall keep a full and complete record of voting certificates and block voting instructions issued by it and will deliver to the Issuer at its registered office (or such other place as the Trustee shall have approved for the purpose), not less than 48 hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

- 8 (A) ***Notice of Redemption in full:*** If the Issuer intends to redeem all (but not some only) of the Notes prior to their respective maturities pursuant to Condition 5(d), (e) and (f); it shall in each case give notice of such intention in accordance with Condition 5(d), (e) and (f) and Condition 14.
- (B) ***Notice of Redemption in part:*** If the Issuer intends to redeem any of the Notes prior to their respective maturities pursuant to Condition 5(b); it shall give notice through the Servicer of such intention in accordance with Condition 5(b) and Condition 14.
- (C) ***Effect of Partial Redemption:*** In the case of a partial redemption of any of the Notes, the aggregate principal amount in respect of all the Class A Notes, the Class M Notes or the Class B Notes, as the case may be, on the relevant Interest Payment Date shall, whilst such Notes are represented by the relevant Global Note, be reduced or, whilst they are in definitive form, be redeemed in accordance with Condition 5(b) and any such payment shall be recorded on the grid endorsed on the Definitive Notes which has been presented for payment.
- (D) ***Notation of Global Note on Redemption:*** If any of the Notes are redeemed by the Issuer in accordance with their respective Conditions, the Principal Paying Agent will, whilst the relevant Global Note is still outstanding, record all relevant details on the grid appearing in the First Schedule to such Global Note. The Principal Paying Agent shall as soon as practicable and in any event within four months after the date of any such redemption furnish to the Trustee a certificate

or, as the case may be, certificates in accordance with paragraph 9 below and Clause 6.2 of the Trust Deed.

9 (A) ***Cancellation of Definitive Notes:*** Subject to the provisions of Clause 6 of the Trust Deed, all Definitive Notes which are redeemed in their entirety (together with such unmatured Coupons and unexchanged Talons as are attached thereto or are surrendered therewith at the time of such redemption or presentation) and all Coupons paid in accordance with and in the manner provided in the Conditions and all Talons exchanged for further Coupons shall be cancelled forthwith by perforation by the Paying Agent by or through which they are redeemed, paid or exchanged. Such Paying Agent shall (if not the Principal Paying Agent) give all relevant details and forward the cancelled Definitive Notes and/or Coupons and/or Talons to the Principal Paying Agent. As soon as practicable after the date on which the principal amount represented by a Global Note has been reduced to nil, the Principal Paying Agent shall cause such Global Note to be cancelled and destroyed.

(B) ***Certificate of Redemption:*** A certificate in respect of the Notes stating:

- (i) the aggregate principal amount of the Definitive Notes which have been redeemed in full and the aggregate amounts in respect of Coupons which have been paid or, as the case may require, the aggregate amounts of principal and interest paid in respect of either of the Global Notes;
- (ii) the serial numbers of such Definitive Notes;
- (iii) the total numbers by maturity date of such Coupons;
- (iv) the aggregate principal amounts of Definitive Notes which have been so surrendered and replaced and the serial numbers of such Definitive Notes and the total number by maturity date of Coupons which have been so surrendered and replaced;
- (v) the total number of Talons which have been so exchanged; and
- (vi) the total number and maturity dates of unmatured Coupons which were missing from Definitive Notes redeemed and the serial numbers of such Definitive Notes to which such missing and unmatured Coupons appertain,

shall be given to the Issuer and the Trustee and, as regards (vi), the other Paying Agents by the Principal Paying Agent as soon as reasonably practicable and in any event within four months after the date of such redemption or, as the case may be, such payment.

(C) ***Destruction of Cancelled Definitive Notes:*** Unless otherwise previously instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Definitive Notes, Coupons and Talons in its possession and furnish each of the Issuer and the Trustee with a destruction certificate containing written particulars of:

- (i) the aggregate principal amount of such Definitive Notes;
- (ii) the total number by maturity date of such Coupons; and
- (iii) the serial numbers of such Notes in numerical sequence and the total number and maturity dates of the Coupons and Talons attached thereto or surrendered therewith.

(D) **Records to be kept by the Principal Paying Agent:** The Principal Paying Agent shall (i) keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, purchase and surrender by the Issuer, cancellation of payment (as the case may be) and of all replacement Notes or Coupons and Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons; (ii) in respect of the Coupons of each maturity retain until the expiry of five years from the maturity date of such Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid; (iii) keep a full and complete record of all principal amounts paid in respect of the Notes; and (iv) ensure that such records and Coupons (if any) shall be made available by the Principal Paying Agent to the Trustee at all reasonable times.

(E) **Records to relate only to Issued and Cancelled Definitive Notes:** For the avoidance of doubt:

- (i) the provisions of this paragraph 9 shall only apply where Definitive Notes and Coupons and Talons have been issued; and
- (ii) any Definitive Notes or Coupons or Talons which are cancelled may not be resold or reissued.

10 (A) **Replacement Definitive Notes:** On behalf of the Issuer, the Principal Paying Agent shall, subject to sub-paragraph (B) below, issue at its specified office any replacement Definitive Notes, Coupons or Talons in place of Definitive Notes, Coupons or Talons which have been mutilated, defaced, lost, stolen or destroyed. The Issuer shall, upon issue of any Definitive Notes, Coupons and Talons (if any), cause the relevant replacement Definitive Notes, Coupons and Talons to be supplied to the Principal Paying Agent for this purpose. The Principal Paying Agent shall cancel and destroy any mutilated or defaced Definitive Notes, Coupons or Talons which shall be replaced pursuant to this paragraph and furnish the Issuer, the Trustee, the Servicer and the other Paying Agents with separate certificates in relation to the class and serial numbers of the Definitive Notes, Coupons and Talons so cancelled and destroyed and of those issued in substitution therefor. The Principal Paying Agent shall ensure that any replacement Definitive Note issued in exchange for any mutilated or defaced Definitive Note has attached to it only Coupons and Talons corresponding to those attached to the mutilated or defaced Definitive Note which is presented for replacement. In the case of Definitive Notes issued in exchange for lost, stolen or destroyed Definitive Notes, there shall only be attached thereto Coupons due for payment after the date of such replacement and the Principal Paying Agent shall furnish the Issuer, the Servicer and the Trustee with separate certificates relating to the Class

A Notes, the Class M Notes and the Class B Notes, each scheduling the serial numbers of the Definitive Notes so issued.

- (B) **Conditions in respect of the Issue of Replacement Definitive Notes:** The Principal Paying Agent shall not issue any replacement Definitive Note or Coupon or Talon unless and until the applicant therefor shall have:
- (i) paid such costs (including the fees and costs of the Principal Paying Agent) as may be incurred in connection therewith;
 - (ii) furnished the Principal Paying Agent with such evidence (including evidence as to the serial number of the Definitive Note or Coupon or Talon in question), indemnity and security in respect thereof as the Issuer and the Principal Paying Agent may reasonably require; and
 - (iii) surrendered to the Principal Paying Agent any mutilated or defaced Definitive Note or Coupon or Talon to be replaced.

- (C) **Presentation of any Note, Coupon or Talon alleged to be Lost, Stolen or Destroyed:** Whenever any Note or Coupon or Talon alleged to have been lost, stolen or destroyed in replacement for which a new Note or Coupon or Talon has been issued shall be presented to any of the Paying Agents for payment or for the delivery of additional Coupons, the Paying Agent to which such Note or Coupon or Talon is presented shall immediately send notice thereof to the Issuer, the Trustee and (if presentation is made to any other Paying Agent) the Principal Paying Agent. The Principal Paying Agent shall, on receipt of such notice or (as the case may be) upon such presentation and after consultation with the Issuer, take appropriate steps (subject to being indemnified to its reasonable satisfaction as to cost) to recover the amount covered by the indemnity with respect of such allegedly lost stolen or destroyed Note, Coupon or Talon and upon the recovery thereof shall (subject as aforesaid) account to the Issuer for the amount so collected.

- 11 (A) **Authentication and Exchange of Notes:** The Issuer hereby requests and directs the Principal Paying Agent to:
- (i) authenticate the Notes (including any Temporary Global Note) both upon the issue thereof and upon the issue of any replacement Notes;
 - (ii) act as the agent of the Issuer for the purposes of exchanging any Global Note for another subsequent Global Note or for Definitive Notes and of causing the cancellation of any such Global Note thereafter; and
 - (iii) act as the agent of the Issuer for the purpose of causing the notation on the schedules to the relevant Global Note of any payments of principal and/or interest paid in respect of the Notes represented thereby and of the aggregate principal amount of Definitive Notes being delivered in exchange therefor and the remaining principal amount of such Global Note.

- (B) ***Form of Authentication:*** Any authentication may take the form of an original or a facsimile signature of a duly authorised representative of the Principal Paying Agent and the Principal Paying Agent agrees to carry out or arrange for such duties to be carried out in accordance with the provisions hereof and the provisions of the relevant Global Note.

12 *Provision of Information to Principal Paying Agent*

The Issuer shall provide to the Principal Paying Agent for itself and distribution to the other Paying Agents:

- (i) sufficient copies of all documents required by the Conditions or the Trust Deed to be available for issue or inspection and the Paying Agents shall hold copies of the same available for inspection so long as any of the Notes are outstanding;
- (ii) in the event of a meeting of Noteholders being called, forms of voting certificates (if necessary) and block voting instructions, together with instructions from the Issuer (such instructions having previously been approved by the Trustee) as to the manner of completing, dealing with and recording the issue of such forms; and
- (iii) if Definitive Notes, Coupons and Talons are issued, specimens of the same.

13 *Remuneration of the Principal Paying Agent, Paying Agents and Agent Bank*

The Issuer will pay to the Principal Paying Agent such remuneration as may from time to time be agreed between the Issuer and the Principal Paying Agent, together with any Value Added Tax or similar taxes ("VAT") if any, payable in respect thereof and expenses (including, by way of example only, legal, advertising, telex and postage expenses) properly incurred by the Paying Agents in connection with their services hereunder. The above-mentioned remuneration, payments and expenses shall be paid in sterling. The Principal Paying Agent will make payment of the remuneration due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer. At the request of the Principal Paying Agent, the parties hereto will from time to time during the continuance of this Agreement review the above remuneration with a view to determining whether the parties hereto can mutually agree changes thereto.

- 14 (A) ***Indemnification by Issuer:*** The Issuer shall indemnify each of the Paying Agents, its officers, directors or employees against all losses, liabilities, costs, claims, actions or demands (including, without limitation, legal expenses and other out-of-pocket expenses plus any irrecoverable VAT) which it may properly incur or which may be made against such Paying Agent as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement notwithstanding the resignation or removal of such Paying Agent pursuant to paragraph 27 below or the repayment of all of the Notes except as such may result from the Paying Agent's own default, wilful misconduct, negligence, bad faith or that of its officers, directors or employees or breach by it of the terms of this Agreement. Each of the Paying Agents hereby declares that it holds the benefit of this covenant on trust for its officers, directors or employees.
- (B) ***Indemnification by Paying Agents:*** Each of the Paying Agents shall severally indemnify the Issuer against any loss, liability, costs, claim, action, demand or reasonable expense which the Issuer may properly incur or which may be made against it as a result of such Paying Agent's wilful default, negligence or bad faith or that of its officers or employees. The indemnities in this Clause 14 shall survive the termination or expiry of the Agreement.

15 ***Conditions for the Repayment of Non-disbursed Amounts***

The Principal Paying Agent shall pay to the Issuer sums equivalent to any amounts paid to it by the Issuer and not disbursed by it by virtue of Notes or Coupons becoming void forthwith upon the same becoming void under Condition 7. Notwithstanding the foregoing, the Principal Paying Agent shall not be obliged to make any repayment to the Issuer so long as any amounts which should have been paid to or to the order of the Principal Paying Agent shall remain unpaid.

16 ***No Right of Set-Off***

None of the Paying Agents shall exercise any right of set-off or lien against any person entitled to receive payments of principal and/or interest on the Notes in respect of moneys payable by it hereunder.

17 ***Role of Paying Agents***

In acting hereunder and in connection with the Notes, the Paying Agents shall act solely as paying banks for and agents of the Issuer and, for the purposes of paragraph 5 above, the Trustee and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or bearers of the Notes or Coupons and shall be responsible only for performance of the duties and obligations expressly imposed upon them herein.

18 ***Paying Agent to treat Bearer of Note as the Absolute Owner***

Except as ordered by a court of competent jurisdiction or as required by law, each of the Paying Agents shall (notwithstanding any notice to the contrary) be entitled to treat the bearer of any Global Note or any Definitive Note, Coupon or Talon as the absolute owner thereof (whether or not such Definitive Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss

or theft or of any trust or other interest therein) for the purpose of making payment and for all other purposes and shall not be required to obtain any proof thereof or as to the identity of the bearer.

19 *Appointment of the Agent Bank*

The Issuer appoints the Agent Bank as its calculation agent in respect of the Notes upon the terms and conditions set forth in this Agreement and the Agent Bank hereby accepts such appointment.

20 *Duties of the Agent Bank*

The Agent Bank shall in relation to the Notes until their final maturity or such earlier date if the Notes are due and payable in full and in either case until the Issuer has paid all amounts thereunder to the Principal Paying Agent or, if applicable, the Trustee:

- (i) perform such duties at its office as are set forth in this Agreement and in the Conditions;
- (ii) (save as hereinafter provided) as soon as practicable after determining the Rate of Interest applicable to, and the amount of interest payable on, each Note in the manner set out in Condition 4 shall notify the Issuer, the Trustee, the Paying Agents and the Stock Exchange (so long as the Notes are listed on the Stock Exchange) by cable or telex or facsimile transmission of the relevant Interest Payment Date, such Rate of Interest and the Interest Amount so determined by it, specifying to the Issuer the rates upon which the same are based; and
- (iii) endeavour, in accordance with reasonable commercial practices, to cause the Rate of Interest and the Interest Amount applicable to each Note for each Interest Period together with the relevant Interest Payment Date, to be published (at the expense of the Issuer) in accordance with the provisions of Conditions 4 and 14 unless the Trustee otherwise agrees, provided that the Issuer and the Trustee shall co-operate with the Agent Bank in order to effect such publication.

21 *Maintenance of Reference Banks and Agent Bank*

- (a) The Issuer undertakes that, for so long as any of the Notes remain outstanding and it is required to do so in accordance with the Conditions, it shall ensure that there shall at all times be five Reference Banks and an Agent Bank previously approved in writing by the Trustee.
- (b) Forthwith upon any change in the identity of any of the Reference Banks the Issuer shall notify the Agent Bank of such change. Pending receipt of any such notification, the Agent Bank shall be entitled to assume that the Reference Banks are those initially appointed pursuant to the Conditions as modified by any changes of which notification has theretofore been received by the Agent Bank.
- (c) The Agent Bank shall not be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfill their duties or meet their obligations as Reference Banks or (except in the event of negligence, wilful default or bad faith)

as a result of the Agent Bank having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.

22 *Paying Agents to act on Instructions of the Issuer and the Servicer*

Each of the Paying Agents shall be protected and shall incur no liability for, or in respect of, any action taken, omitted or suffered by it in reliance upon any instruction, request or order from the Issuer or from the Servicer on behalf of the Issuer or in reliance upon any Note or Coupon or Talon, notice, resolution, direction, consent, certificate, affidavit, statement or other paper or documents reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties.

23 *Right of Paying Agents to consult advisors*

Each of the Paying Agents may consult with legal or other professional advisors selected by it, who may be employees of, or advisors to, the Issuer, Arianty, First Active, Britannic Money, the Servicer (if Britannic Money is no longer acting as the Servicer) or the relevant Paying Agent and it shall be protected and shall incur no liability for action taken or suffered to be taken or omitted to be taken with respect to such matters in good faith and in accordance with the opinion or advice of such advisors. However, none of the Paying Agents shall incur any liability with respect to the validity of this Agreement or any of the Notes, Coupons or Talon.

24 *Right of Agents to contract notwithstanding appointment hereunder*

Each of the Agents and their respective officers, directors and employees may become the owner of, or acquire an interest in, any Notes or Coupons, with the same rights that it or they would have if such entity were not, or were not an officer, director or employee of, an Agent hereunder, and may engage or be interested in financial or other transactions with the Issuer, the Servicer or any of their affiliates and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer as freely as if such entity were not, or were not an officer, director or employee of, an Agent hereunder and without any liability to account for any profit or remuneration arising thereby.

25 *Obligation of Agents to perform Duties hereunder*

Each Agent shall be obliged to perform such duties and only such duties as are herein contained and in the Notes, the Coupons and the Talons specifically set forth, and no implied duties or obligations shall be read into this Agreement, the Notes, the Coupons or the Talons against any Agent. No Agent shall be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

26 *No Duty following Default by Issuer or Servicer*

Save as provided herein, none of the Agents shall have any duty or responsibility in case of any default, of which any Agent has knowledge, by the Issuer or the Servicer in the performance of its covenants or agreements contained in the Notes, the Coupons or the Talons or any of the Documents to which the Issuer and the Servicer or either of them is a party.

- 27 (A) **Appointment of Additional Agents:** The Issuer may at any time, with the prior written approval of the Trustee:
- (i) appoint one or more additional Paying Agents, and/or
 - (ii) appoint an alternative Agent Bank, and/or
 - (iii) subject as hereinafter provided and with the prior written approval of the Trustee, terminate the appointment of the Principal Paying Agent and any other Paying Agent by giving not less than 30 days' written notice to that effect, which notice shall expire not less than 20 days before an Interest Payment Date; and/or
 - (iv) subject as hereinafter provided and to the prior written approval of the Trustee, terminate the appointment of the Agent Bank by giving to the Trustee and to the Agent Bank whose appointment is to be terminated not less than 30 days' written notice to that effect, which notice shall expire not less than 20 days before an Interest Payment Date.
- (B) **Resignation:** Subject as aforesaid, such Paying Agent or the Agent Bank may resign its appointment hereunder at any time by giving to the Issuer and the Trustee, not less than 30 days' written notice to that effect, which notice shall expire not less than 20 days before an Interest Payment Date.
- (C) **Conditions Precedent to Appointment and Resignation:** Notwithstanding the foregoing sub-clauses:
- (i) no resignation by or termination of the appointment of any Paying Agent shall take effect until an appropriate Paying Agent previously approved in writing by the Trustee has been appointed on terms previously approved in writing by the Trustee;
 - (ii) no appointment or termination of the appointment of any Paying Agent shall take effect unless and until notice thereof shall have been given to the holders of the Notes in accordance with the Conditions;
 - (iii) no resignation or termination of the appointment of the Agent Bank shall take effect until a new Agent Bank having its specified office in London has been appointed; and
 - (iv) the appointment of any additional Paying Agent shall be *mutatis mutandis* on the terms and subject to the conditions of this Agreement and each of the parties hereto shall co-operate fully to do all such further acts and things as may be necessary or desirable to give effect to the appointment of such Paying Agent.
- (D) **Effect of Termination for a Paying Agent:** If the appointment of a Paying Agent hereunder terminates, such Paying Agent shall, on the date on which such termination takes effect, pay to the successor Paying Agent any amount held by it for payment of principal or interest in respect of the Notes and shall deliver to the

successor Paying Agent all records maintained by it pursuant to this Agreement and all documents (including any Definitive Notes and any Coupons) held by it.

- (E) ***Effect of Termination for the Agent Bank:*** If the appointment of the Agent Bank hereunder terminates, the Agent Bank shall, on the date on which such termination takes effect, deliver to the successor Agent Bank all records maintained by it pursuant to this Agreement.
- (F) ***Vesting of Powers etc. on Appointment of a new Principal Paying Agent:*** Upon the execution by the Issuer and any successor Principal Paying Agent of an instrument effecting the appointment of such successor Principal Paying Agent, such successor Principal Paying Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor as Principal Paying Agent, and upon payment to it of the *pro rata* proportion of its administration fee and disbursements then unpaid (if any), such predecessor as Principal Paying Agent shall thereupon become obliged to transfer, deliver and pay over, and such successor Principal Paying Agent shall be entitled to receive, all moneys, records and documents (including any Definitive Notes issued and any Coupons appertaining thereto), if any, held by such predecessor as Principal Paying Agent hereunder. If, on the termination of the appointment of such predecessor Principal Paying Agent, it has received advance payment of any part of its administration fee, it shall repay to the Issuer that proportion of such fee which the period from the date on which it ceases to be Principal Paying Agent hereunder to the next date on which a fee is due to be paid to the Principal Paying Agent bears to the period in respect of which the fee has been paid.
- (G) ***Vesting of Powers etc. on Appointment of New Paying Agent or Agent Bank:*** Upon the execution by the Issuer and any successor Paying Agent or Agent Bank of an instrument effecting the appointment of such successor Paying Agent or Agent Bank, as the case may be, such successor Paying Agent or Agent Bank as the case may be shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Paying Agent or Agent Bank as the case may be herein and such predecessor, upon payment to it of the *pro rata* proportion of its administration fee and disbursements then unpaid (if any) or repayment by it in the circumstances outlined below, as the case may be, shall thereupon become obliged to transfer and deliver, and such successor Agent Bank shall be entitled to receive, all records held by such predecessor as Paying Agent or Agent Bank as the case may be hereunder. If, on the termination of the appointment of such predecessor Agent Bank or Paying Agent, it has received advance payment of any part of its administration fee, it shall repay to the Issuer that proportion of such fee which the period from the date on which it ceases to be Paying Agent or Agent Bank, as the case may be, hereunder to the next date on which a fee is due to be paid to the Paying Agent or Agent Bank bears to the period in respect of which the fee has been paid.
- (H) ***Merger etc.:*** Any corporation into which a Paying Agent and/or the Agent Bank may be merged, or any corporation with which a Paying Agent and/or the Agent Bank may be consolidated, or any corporation resulting from any merger or consolidation which a Paying Agent and/or the Agent Bank shall be a party, or

any corporation to which a Paying Agent and/or the Agent Bank shall sell or otherwise transfer all or substantially all the assets of the corporate trust business of such Paying Agent and/or the Agent Bank, as the case may be, shall, on the date when such merger, conversion, consolidation, sale or transfer becomes effective and to the extent permitted by applicable law, become the successor Paying Agent and/or the Agent Bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Paying Agent and/or the Agent Bank, as the case may be, shall be deemed to be references to such corporation.

- (I) **Notification:** The Issuer shall, within 14 days of the termination of the appointment of the Principal Paying Agent, any other Paying Agent or the Agent Bank, the appointment of a new Principal Paying Agent, additional or replacement Paying Agent, or Agent Bank or the resignation of the Principal Paying Agent, any other Paying Agent or the Agent Bank, give to the Noteholders notice thereof in accordance with Condition 14.
- (J) **Change of Office:** If a Paying Agent or the Agent Bank shall determine to change its office (which may only be effected within the same city), it shall give to the Issuer and the Trustee and, in the case of a change in the specified office of the Agent Bank, the Principal Paying Agent, the Issuer and the Trustee, written notice of such determination giving the address of the new specified office and stating the date on which such change is to take effect, which date shall not be less than 30 days after the date of such notice provided that no such notice shall take effect within the period of 30 days before or after any due date for payment of any Notes or Coupons appertaining thereto. The Issuer shall within 14 days of receipt of such notice (unless the appointment is to terminate pursuant to paragraph 27(A) or paragraph 27(B) above on or prior to the date of such change) give to the Noteholders notice in accordance with the Conditions.
- (K) **Automatic Termination:** The appointment of any Agent shall terminate forthwith if (i) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (ii) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (iii) an administrator or liquidator is appointed of such Agent or of the undertaking, assets and revenues of such Agent (or application for any such appointment is made), (iv) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (v) an order is made or an effective resolution is passed for the winding up of such Agent or (vi) any event occurs which has an analogous effect to any of the foregoing.
- (L) **Appointment by Agents in Certain Circumstances:** If any Agent gives notice of its resignation in accordance with paragraph 27(B) and by the tenth day before the expiry of such notice a successor has not been duly appointed, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of

such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the remaining Agents, the Trustee and such 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 *mutatis mutandis* of this Agreement.

(M) **Release and Discharge:** Upon any resignation or revocation taking effect under paragraph 27(A) or paragraph 27(B) or any termination under paragraph 27(K), the relevant Agent shall:

- (i) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to paragraph 13 (to the extent of amounts payable prior to such resignation, revocation or termination), 14(A) and 27);
- (ii) in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Principal Paying Agent, of the records maintained by it in accordance with paragraph 9(D); and
- (iii) forthwith transfer all moneys and papers (including any unissued Definitive Notes or Coupons held by it hereunder) to its successor.

28 Notices

Any notice to be given by the Issuer to the Trustee, the Servicer or to any of the Paying Agents hereunder shall be signed by a duly authorised signatory on behalf of the Issuer. Any such notice given hereunder shall be by letter delivered in person or shall be sent by facsimile or communicated by telephone (subject in the case of communication by telephone with subsequent confirmation within 24 hours by letter delivered in person or by facsimile), and any such notice shall be effected at the moment of delivery of any such letter or on receipt of any such facsimile. Notices shall be addressed as follows:

The Issuer

FIRST FLEXIBLE NO.5 PLC
Sir William Atkins House
Ashley Avenue
Epsom, Surrey
KT18 5AS

Attention: Company Secretary
Facsimile No: 01372 737 777
Telephone No: 01372 737 737

The Trustee

JPMORGAN CHASE BANK
Trinity Tower
9 Thomas More Street
London E1W 1YT

Attention: ITS STRUCTURED FINANCE
Telephone No: 0207 777 2000
Facsimile No: 0207 777 5460

**The Principal
Paying Agent**

JPMORGAN CHASE BANK
Trinity Tower
9 Thomas More Street
London E1W 1YT

Attention: INSTITUTIONAL TRUST SERVICES -
OPERATIONS
Telex No: 8954681 CMBG
Telephone No: 01202 347430
Facsimile No: 01202 347945

Agent Bank

JPMORGAN CHASE BANK
Trinity Tower
9 Thomas More Street
London E1W 1YT

Attention: INSTITUTIONAL TRUST SERVICES -
OPERATIONS
Telex No: 8954681 CMBG
Telephone No: 01202 347430
Facsimile No: 01202 347945

The Servicer

BRITANNIC MONEY PLC
Sir William Atkins House
Ashley Avenue
Epsom, Surrey
KT18 5AS

Attention: Company Secretary
Facsimile No: 01372 737 777
Telephone No: 01372 737 737

Copied to:

FIRST FLEXIBLE NO.5 PLC
Sir William Atkins House
Ashley Avenue
Epsom, Surrey
KT18 5AS

Attention: Company Secretary
Facsimile No: 01372 737 777
Telephone No: 01372 737 737

All communications relating to this Agreement between the Issuer and the Paying Agents shall, save as otherwise herein provided, be made through the Principal Paying Agent.

29 *Publication of Notices*

- (A) The Servicer, on behalf of the Issuer, shall arrange for the publication of all notices to Noteholders in accordance with the Conditions and the Servicing Agreement. All notices shall have previously (unless the Trustee otherwise directs) been approved in writing by the Trustee. The Servicer shall, on behalf of

the Issuer at least 5 Business Days prior to any date for publication of notices to the Noteholders notify the Principal Paying Agent of the content of such publication.

- (B) ***Copies of Notices to be sent to the Trustee:*** The Servicer, on behalf of the Issuer, shall promptly send to the Trustee four copies of the form of every notice given to Noteholders in accordance with the Conditions.
- (C) ***Servicer to act as Agent of Issuer:*** The Issuer hereby confirms the authority of the Servicer, as its agent pursuant to the Servicing Agreement, to give all instructions, requests, orders and notices, take all actions and deal with all the matters arising under this Agreement to be given, taken or dealt with by the Issuer and none of the Paying Agents shall incur any liability for and shall be protected in respect of any action taken, omitted or suffered by it in reliance upon any instruction, request or order which is given or made by the Servicer on behalf of the Issuer.

30 ***Limited Recourse and Non-Petition***

- (A) Each of the parties to this Agreement shall have recourse only to the Charged Property subject always to the charges set out in the Deed of Charge and the Priority of Payments set out in the Servicing Agreement. Upon final realisation of the Charged Property, none of the parties to this Agreement or any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any sums due to each of the parties to this Agreement but still unpaid and all claims in respect of such sums due but still unpaid shall be extinguished.
- (B) Each of the parties to this Agreement agrees with the Issuer and the Trustee that:
 - (i) only the Trustee may enforce the security created in favour of the Trustee by the Deed of Charge in accordance with its provisions;
 - (ii) it will not in relation to the matters contemplated in this Agreement take any steps for the purpose of recovering any sums due under this Agreement or enforcing any rights arising out of this Agreement or institute against the Issuer or join any other person in instituting against the Issuer any winding-up, arrangement, reorganisation, examination liquidation, bankruptcy, insolvency or other proceedings under any similar law for a period of one year and one day after the Notes issued by the Issuer have been redeemed in full.
- (C) Notwithstanding any other provisions of this Agreement, each of the parties to this Agreement hereby agree to be bound by the provisions of the Deed of Charge and in particular confirms that no sum due under the Deed of Charge will be due and payable by the Issuer except in accordance with the Servicing Agreement and the Deed of Charge.

31 ***Amendments***

The provisions of this Agreement may from time to time be amended in writing by the parties hereto only (except in the case of paragraph 13 hereof) with the prior written approval of the Trustee.

32 ***Notifications to Agent Bank***

The Principal Paying Agent shall, no later than two Business Days prior to each Interest Payment Date notify the Agent Bank of the Principal Amount Outstanding and any amount of principal which shall be redeemed on the relative Interest Payment Date of each Note in order to enable the Agent Bank to calculate the Interest Payment in respect of each Note.

33 ***Third Party Rights***

No person, other than a party to this Agreement, shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Agreement but this is without prejudice to any right or remedy of a third party which may exist or be available apart from that Act.

34 ***Trustee Provisions***

It is hereby acknowledged and agreed that, by its execution of this Agreement, the Trustee is party to this Agreement solely in its capacity as such and to obtain the benefit of the provisions of this Agreement and shall not assume or have any of the obligations or liabilities of the Servicer or the Paying Agents or Agent Bank pursuant to this Agreement.

35 (A) ***Governing Law:*** The provisions of this Agreement are governed by and shall be construed in accordance with English law.

(B) ***Jurisdiction:*** The Parties hereby agree that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding ("**Proceedings**"), and to settle any disputes, which may arise out of or in connection with this Agreement and for such purposes submit to the jurisdiction of such courts and accordingly agree that any Proceedings in respect of this Agreement may be brought in the courts of England and waive any objection which any of them may have now or hereafter to the courts of England being nominated as the forum to hear and determine any Proceedings, and to settle any such disputes and waive any claim that any such court is not a convenient or appropriate forum.

(C) ***Brussels Convention of 1968:*** Any other Paying Agent hereinafter appointed, shall (if necessary) expressly and specifically confirm its agreement with the provisions of paragraph 30(A) hereof for the purposes of Article I of the Protocol annexed to the Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters signed at Brussels on 27th September, 1968.

Please confirm that you accept the appointment as Paying Agents upon the terms and subject to the conditions set out above by signing and returning to us the enclosed duplicate of this Agreement whereupon the same will become a binding agreement as between the Issuer, the Trustee, the Servicer and the Paying Agents and as between the Paying Agents *inter se*.

Yours faithfully

For and on behalf of
FIRST FLEXIBLE NO.5 PLC

By: ANDREW VAUGHAN

duly authorised

We hereby accept the terms and conditions set out in the Agreement of 11 June 2002 of which the foregoing is a copy.

Accepted on 11 June 2002

The Principal Paying Agent
For and on behalf of
JPMORGAN CHASE BANK

By: REMI BOLA
duly authorised

The Agent Bank
For and on behalf of
JPMORGAN CHASE BANK

By: REMI BOLA
duly authorised

The Trustee
For and on behalf of
JPMORGAN CHASE BANK

By: REMI BOLA
duly authorised

The Servicer
For and on behalf of
BRITANNIC MONEY PLC

By: ANDREW VAUGHAN
duly authorised