

EXECUTION VERSION

AGENCY AGREEMENT

DATED 31 JANUARY 2023

THE SAGE GROUP PLC
as Issuer

SAGE TREASURY COMPANY LIMITED
as Guarantor

HSBC BANK PLC
as Principal Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
as Paying Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Trustee

£1,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

ALLEN & OVERY

Allen & Overy LLP

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THIS AGENCY AGREEMENT is dated 31 January 2023

BETWEEN:

- (1) **THE SAGE GROUP PLC** (the **Issuer**);
- (2) **SAGE TREASURY COMPANY LIMITED** (the **Guarantor**);
- (3) **HSBC BANK PLC** (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 19);
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** (together with the Principal Paying Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed under clause 19); and
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Applicable Law means any law or regulation;

Authority means any competent regulatory, prosecuting, Tax or government authority in any jurisdiction;

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to any Series of Notes, the person appointed as calculation agent in relation to the Floating Rate Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

Change of Control Notice means a notice substantially in the form set out in Schedule 2;

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986;

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

Euroclear means Euroclear Bank SA/NV;

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

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

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

Programme Agreement means the programme agreement dated 31 January 2023 between the Issuer, the Guarantor and the Dealers named in it;

Put Notice means a notice substantially in the form set out in Schedule 2;

Regulation S means Regulation S under the Securities Act;

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

specified office of any Paying Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 22;

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

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

Trust Deed means the trust deed of even date herewith relating to the Programme and made between the Issuer, the Guarantor and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;

- (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
 - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
 - (c) Terms and expressions defined in the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
 - (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
 - (e) All references in this Agreement to principal, premium and/or interest in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantor under this Agreement shall be construed in accordance with Condition 5 (*Payments*).
 - (f) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (g) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms.
 - (h) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talonholders** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (ii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II.

2. APPOINTMENT OF PAYING AGENTS

- 2.1 The Principal Paying Agent is appointed by the Issuer, the Guarantor and agrees to act, as principal paying agent of the Issuer, the Guarantor (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;

- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (h) arranging on behalf of and at the expense of the Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, the Guarantor (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any

such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.4 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Principal Paying Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the 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 other Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing require the Issuer and the Guarantor to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

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

3. ISSUE OF GLOBAL NOTES

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

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

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global

Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

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

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

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

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

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

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

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

4. EXCHANGE OF GLOBAL NOTES

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

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

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

- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is authorised by the Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.
- 4.5 The Principal Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Principal Paying Agent is entitled to treat an electronic or facsimile communication from a person purporting to be (and whom the Principal Paying Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 17.9, or any other list duly provided for the purpose by the Issuer to the Principal Paying as sufficient instructions and authority of the Issuer for the Principal Paying Agent to act in accordance with clause 3.

- 5.3 In the event that a person who has signed a master Global Note held by the Principal Paying Agent on behalf of the Issuer ceases to be authorised as described in subclause 17.9, the Principal Paying Agent shall (unless the Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Notes signed by that person, and the Issuer warrants to the Principal Paying Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 5.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

6. PAYMENTS

- 6.1 The Issuer or, failing the Issuer, the Guarantor shall, by no later than 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 6.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Issuer or, as the case may be, the Guarantor shall ensure that, before 10.00 a.m. (London time) on the second Business Day (as defined below) immediately prior to each day on which any payment is to be made to the Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Trustee immediately:

- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the request and expense of the Issuer or the Guarantor, forthwith on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 14 (*Notices*).

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Principal Paying Agent shall then forthwith notify the Issuer and the Guarantor of such insufficiency and no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

- 6.11 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under this clause 6 an amount equal to the amount so paid by it.
- 6.12 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal, premium and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.13 If the amount of principal, premium and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.14 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld 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 deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 6.14.
- 6.15 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying 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 deduction or withholding 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 Trust Deed. The Issuer will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 6.15.

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

7.1 Determinations and notifications

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.

- (b) The Principal Paying Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause 7, it shall immediately notify the Issuer, the Guarantor, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.
- (g) The Principal Paying Agent may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. The Principal Paying Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series of Notes if it shall have received (in draft or final form) the relevant Final Terms naming it as Calculation Agent no later than three business days before the proposed issue date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer or the Guarantor that it does not wish to be so appointed within one business day of such receipt.

7.2 Interest determination

- (a) Subject to Condition 4.2(f), the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate specified in the applicable Final Terms which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the

Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 7.2(a)(i), no offered quotation appears or, in the case of subclause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent or the Calculation Agent, as applicable, shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If either the Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated by Condition 7 (*Taxation*) or any undertaking given in addition to or in

substitution for Condition 7 (*Taxation*) pursuant to the Trust Deed, the Issuer or, as the case may be, the Guarantor shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

- 8.2 Without prejudice to subclause 8.1, the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclauses 8.1 or 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

9. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 9.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Trustee and the Principal Paying Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed in accordance with the Conditions in order to enable the Principal Paying Agent to carry out its duties in this Agreement and in the Conditions.
- 9.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 9.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, before or at the same time, also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Paying Agents of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent will keep a stock of Change of Control Notices and Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for

payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and, subject to the receipt of funds from the Issuer or the Guarantor in accordance with clause 6, shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Change of Control Notice or Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Change of Control Notice or Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer and the Guarantor.

10. PUBLICATION AND RECEIPT OF NOTICES

- 10.1 Each Paying Agent, on receipt of a demand, notice or other communication received on behalf of the Issuer or the Guarantor, shall as soon as reasonably practicable forward a copy to the Issuer, the Guarantor and the Trustee.
- 10.2 On behalf of and at the written request and expense of the Issuer (failing which the Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer, the Guarantor and the Trustee to the Noteholders in accordance with the Conditions.

11. CANCELLATION OF NOTES, COUPONS AND TALONS

- 11.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by or to which they are redeemed, surrendered, exchanged or paid. In addition, the Issuer and the Guarantor shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify).
- 11.2 The Principal Paying Agent shall deliver to the Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.

- 11.3 The Principal Paying Agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes, Coupons and Talons and shall, upon written request, send to the Issuer and the Guarantor a certificate of destruction stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- 11.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 11.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times during business hours make the record available to the Issuer, the Guarantor, the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 11.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 11.1.

12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 12.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 12.2 The Principal Paying Agent will, subject to and in accordance with the Conditions and this clause 12, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid such expenses and costs as may be incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and

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

- 12.5 The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause 12 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise requested by the Issuer or the Guarantor, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer, the Guarantor and the Trustee a destruction certificate containing the information specified in subclause 11.3.
- 12.6 The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued under this clause 12, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times during business hours to the Issuer, the Guarantor and the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and the other Paying Agents.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions of any Notes and shall make such copies available for inspection by Noteholders (i) electronically; and (ii) by appointment at its specified office during normal business hours.

14. MEETINGS OF NOTEHOLDERS

- 14.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to subclause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

15. COMMISSIONS AND EXPENSES

- 15.1 The Issuer or, failing the Issuer, the Guarantor shall pay to each of the Paying Agents such fees and commissions in respect of the services of that Paying Agent under this Agreement as shall be agreed in writing between the Issuer, the Guarantor and the relevant Paying Agent (together with any value added tax properly chargeable thereon).
- 15.2 The Issuer (and failing the Issuer, the Guarantor) shall pay to each Paying Agent an amount equal to all reasonable expenses (including any irrecoverable value added tax or other tax thereon) incurred by that Paying Agent in connection with their services under this Agreement.

16. INDEMNITY

- 16.1 The Issuer shall indemnify and, failing the Issuer so indemnifying, the Guarantor agrees to indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses), together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own negligence, fraud or wilful default or that of its directors, officers or employees or the material breach by it of the terms of this Agreement.
- 16.2 Each Paying Agent shall severally indemnify the Issuer and the Guarantor against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses), together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of the material breach by the Paying Agent of the terms of this Agreement or its negligence, fraud or wilful default, or that of its directors, officers or employees.
- 16.3 The indemnities set out in this clause 16 shall survive any termination or expiry of this Agreement.
- 16.4 Each Paying Agent will only be liable to the Issuer and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Trustee (**Liabilities**) to the extent that such Paying Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. No Paying Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of any Paying Agent to make a claim for payment of interest and principal 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.
- 16.5 Liabilities arising under clause 16.4 shall be limited to the amount of the Issuer's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Paying Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the relevant Paying Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.
- 16.6 For the avoidance of doubt, the liability of the Paying Agents under clause 16.2 or 16.4 will not extend to any Liabilities 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, epidemics, or acts of God; war, terrorism, riots, insurrection or revolution; and strikes or industrial action.

- 16.7 Under no circumstances will the Paying Agents be liable to the Issuer, the Guarantor or any other person for any special, punitive, indirect or consequential loss or damage of any kind whatsoever or any loss of profit, goodwill, business, reputation or opportunity, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether the claim is brought in negligence, breach of contract, breach of duty or otherwise.

17. CONDITIONS OF APPOINTMENT

- 17.1 Save as provided in subclause 17.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer or the Guarantor for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 17.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as agents of the Issuer, the Guarantor (and, in the circumstances referred to in subclause 2.4 above, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 17.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer, the Guarantor or any holders of Notes, Coupons or Talons in respect of any moneys payable to or by it under the terms of this Agreement.
- 17.4 Except as otherwise required by law, each of the Paying Agents shall be entitled to treat the holder of any Note, Coupon or Talon as the absolute owner for all purposes (whether or not payment in respect of the Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership or writing on the Note, Coupon or Talon or any notice of previous loss or theft of the Note, Coupon or Talon) and shall not be required to obtain any proof thereof as to the identity of the bearer.
- 17.5 The Paying Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement (including Schedule 3 in the case of the Principal Paying Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against the Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 17.6 Each of the Paying Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 17.7 Each of the Paying Agents shall be protected from, and shall incur no liability for or in respect of, any action taken, omitted or suffered in reliance upon any instruction, request or order from the

Issuer, the Guarantor or the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer, the Guarantor or the Trustee.

- 17.8 Any Paying Agent and its officers, directors or employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor or the Trustee as freely as if such Paying Agent were not appointed under this Agreement.
- 17.9 The Issuer and the Guarantor shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent as soon as practicable in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- 17.10 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 17.11 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 17.12 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 17.12 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 17.12, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.
- 17.13 Nothing in this Agreement shall require any of the Paying 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 or the Prudential Regulation Authority (the **PRA**)).
- 17.14 Notwithstanding any other provision of this Agreement, a Paying Agent shall be entitled to take any action or to refuse to take any action which such Paying Agent, acting reasonably, deems necessary for such Paying Agent to comply with any law applicable to it, or the rules, operating procedures or

market practice of any relevant stock exchange or other market or clearing system provided that such Paying Agent shall notify the Issuer in advance of taking or not taking any such action.

- 17.15 The Principal Paying Agent is authorised by the PRA and regulated by the FCA and PRA. 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.
- 17.16 The fees, commissions and expenses payable to each 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 such Paying Agent (or to its knowledge by any of its associates) in connection with any other transaction effected by such Paying Agent with or for the Issuer.
- 17.17 None of the Paying Agents shall be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Notes, Coupons or Talons.
- 17.18 In the case of any default by the Issuer, none of the Paying Agents shall have any duty or responsibility in the performance of the Issuer's obligations under the Conditions.
- 17.19 None of the Paying Agents shall be under any obligation to risk or expend its own funds or to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

18. COMMUNICATIONS BETWEEN THE PARTIES

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

19. CHANGES IN PAYING AGENTS

- 19.1 The Issuer and the Guarantor may terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 14 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.
- 19.2 Notwithstanding the provisions of clause 19.1, if at any time a Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer and the Guarantor may forthwith without

notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 14 (*Notices*) as soon as is practicable.

- 19.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 19.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 14 (*Notices*). If the Principal Paying Agent shall resign or be removed pursuant to clauses 19.1 or 19.2 above or in accordance with this subclause 19.4, the Issuer and the Guarantor shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer and the Guarantor fail to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.
- 19.5 Notwithstanding the provisions of clauses 19.1, 19.2 and 19.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer and the Guarantor or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
 - (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer and the Guarantor shall with the prior written approval of the Trustee forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments – General provisions applicable to Payments*).

- 19.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.
- 19.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes, Coupons and Talons surrendered to it but not yet destroyed and all records concerning the Notes, Coupons and Talons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes,

Coupons or Talons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

- 19.8 A Paying Agent may, subject to prior notification to the Issuer and the Guarantor, at any time, delegate by power of attorney or otherwise to any person for any period all or any of the rights, powers and discretions vested in it by the Agreement. This delegation may be made upon any terms and conditions and subject to any restrictions as that Paying Agent may think fit.
- 19.9 A Paying Agent may, carrying out its functions under this Agreement, appoint an agent on any terms to transact or conduct, or concur in conducting or carrying out such functions or acts required to be done by such Paying Agent.

20. MERGER AND CONSOLIDATION

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying 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, the Guarantor or the Trustee, and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent by the relevant Paying Agent.

21. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer, failing which the Guarantor) shall give or cause to be given not less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

22. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office, it shall give to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent, on behalf and at the expense of the Issuer (failing which the Guarantor), shall give to the Noteholders notice of the change and the address of the new specified office in accordance with the Conditions.

23. COMMUNICATIONS

- 23.1 All notices and other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by e-mail. Each communication shall be made to the relevant party at the e-mail address or address and, in the case of a communication by e-mail or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose or to such other e-mail address or address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance

with the provisions of this clause 23. The initial e-mail address, address and person or department so specified by each party are set out in the Procedures Memorandum.

- 23.2 A communication shall be deemed received (if by e-mail) when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending) or (if by letter) when delivered, in each case in the manner required by this clause 23. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it. In this clause 23, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

24. TAXES AND STAMP DUTIES

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

25. AMENDMENTS

- 25.1 The Issuer, the Guarantor, the Trustee and the Principal Paying Agent may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any provision of this Agreement which:

- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which, is in the opinion of the Trustee, proven; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

26. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between the Issuer, the Guarantor and each BRRD Party, each of the parties to this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to each of the Issuer and the Guarantor under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of any BRRD Party or another person (and the issue to or conferral on the Issuer and/or the Guarantor in respect of such BRRD Liability, of such shares, securities or obligations);

- (iii) the cancellation of any BRRD Liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (v) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this clause 26:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BRRD Party means any party to this Agreement that is subject to Bail-in Powers;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

Relevant Resolution Authority means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Party.

27. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

28. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

28.1 **Governing law**

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

28.2 **Submission to jurisdiction**

- (a) Subject to subclause 28.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations

arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

- (b) For the purpose of this subclause 28.2, the Issuer and the Guarantor each waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

29. GENERAL

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

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

THIS AGREEMENT is dated []

BETWEEN:

- (1) **THE SAGE GROUP PLC** (the **Issuer**);
- (2) **SAGE TREASURY COMPANY LIMITED** (the **Guarantor**);
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Trustee**); and
- (4) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

2. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 3 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

3. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to HSBC Bank plc as Principal Paying Agent to the contact details set out on the signature page hereof.

4. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

5. INDEMNITY

- 5.1 The Issuer shall indemnify and, failing the Issuer so indemnifying, the Guarantor agrees to indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own negligence, fraud or wilful default or that of its directors, officers or employees or the material breach by it of the terms of this Agreement.

5.2 The Calculation Agent shall indemnify the Issuer and the Guarantor against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses), together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of the material breach by the Calculation Agent of the terms of this Agreement or its negligence, fraud or wilful default or that of its directors, officers or employees.

5.3 The indemnities set out in this clause 5 shall survive any termination or expiry of this Agreement.

6. CONDITIONS OF APPOINTMENT

6.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer, the Guarantor (and, in the circumstances described in subclause 6.2, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).

6.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer, the Guarantor and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

(a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or

(b) to deliver up all documents and records held by it in respect of Notes and 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 Calculation Agent is obliged not to release by any law or regulation.

6.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

6.4 The Calculation Agent may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

6.5 The Calculation Agent shall be protected from, and shall incur no liability for or in respect of, any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Guarantor or the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer, the Guarantor or the Trustee.

6.6 The Calculation Agent and its officers, directors or employees may become the owner of, and/or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

7. TERMINATION OF APPOINTMENT

7.1 The Issuer and the Guarantor may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent not less than 30 days prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire not less than 30 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes not less than 30 days before any removal of the Calculation Agent.

7.2 Notwithstanding the provisions of subclause 7.1, if at any time:

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

the Issuer and the Guarantor may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

7.3 The termination of the appointment of the Calculation Agent under subclauses 7.1 or 7.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the Guarantor and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

7.5 Notwithstanding the provisions of subclauses 7.1, 7.2 and 7.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer and the Guarantor agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 7.4, the Issuer and the Guarantor

have not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.

- 7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, the Guarantor or the Trustee, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Notice of any merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent by the Calculation Agent.

8. COMMUNICATIONS

- 8.1 All notices and other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by e-mail. Each communication shall be made to the relevant party at the e-mail address or address and, in the case of a communication by e-mail or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose or to such other e-mail address or address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause 8. The initial e-mail address, address and person or department so specified by each party are set out in the Procedures Memorandum.
- 8.2 A communication shall be deemed received (if by e-mail) when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending) or (if by letter) when delivered, in each case in the manner required by this clause 8. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it. In this clause 8, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

9. GENERAL

- 9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

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

10. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement, or any other agreements, arrangements, or understandings between the Issuer, the Guarantor and each BRRD Party, each of the parties to this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to each of the Issuer and the Guarantor under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of any BRRD Party or another person (and the issue to or conferral on the Issuer and/or the Guarantor in respect of such BRRD Liability, of such shares, securities or obligations);
 - (iii) the cancellation of any BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this clause 10:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BBRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BBRD Party means any party to this Agreement that is subject to Bail-in Powers;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

Relevant Resolution Authority means, in respect of any BBRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BBRD Party.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

12. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

12.1 **Governing law**

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

12.2 **Submission to jurisdiction**

- (a) Subject to subclause 12.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this subclause 12.2, the Issuer and the Guarantor each waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

THE SAGE GROUP PLC

By:

SAGE TREASURY COMPANY LIMITED

By:

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telefax No: []

Email: []

Attention: []

By:

Contact Details

HSBC BANK PLC

8 Canada Square

London

E14 5HQ

United Kingdom

Email: ctlondon.conventional@hsbc.com / ctla.payingagency@hsbc.com

Attention: Attention: Client Services, Issuer Services

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date [(if any)]	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

**FORM OF CHANGE OF CONTROL/PUT NOTICE
for Notes in definitive form**

THE SAGE GROUP PLC

(incorporated with limited liability under the laws of England and Wales)

[title of relevant Series of Notes]

unconditionally and irrevocably guaranteed as to
payment of principal, premium (if any) and interest by

SAGE TREASURY COMPANY LIMITED

(incorporated with limited liability under the laws of England and Wales)

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with [Condition [6.5] (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*)]/[Condition [6.6] (*Redemption at the option of the Noteholders on a Change of Control (Change of Control Put)*)] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....

If the Notes are to be returned⁽²⁾ to the undersigned under clause 9.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account⁽¹⁾:

Bank:..... Branch Address:.....

Branch Code:..... Account Number:.....

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Paying Agent]

At its office at:..... On:.....

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default, negligence or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the negligence, wilful default or fraud of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any indirect, punitive, special or consequential loss or damage whatsoever or for any loss of business, goodwill, opportunity, reputation or profit, even if advised of the possibility of such loss.

This [Change of Control/Put] Notice is not valid unless all of the paragraphs requiring completion are duly completed and it is signed. Once validly given, this [Change of Control/Put] Notice is irrevocable except in the circumstances set out in clause 9.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

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

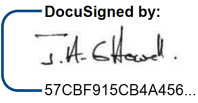
1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue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

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

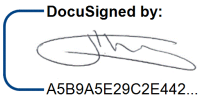
The Issuer

THE SAGE GROUP PLC

By: 57CBF915CB4A456...

The Guarantor

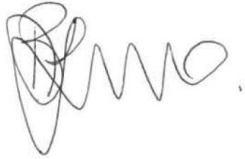
SAGE TREASURY COMPANY LIMITED

By:  DocuSigned by:
A5B9A5E29C2E442...

The Trustee

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:



BALJIT PUREWAL
AUTHORISED SIGNATORY

The Principal Paying Agent

HSBC BANK PLC

By:

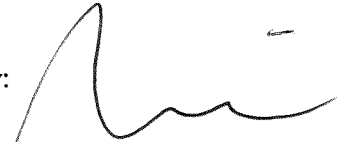


BALJIT PUREWAL
AUTHORISED SIGNATORY

The Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:



Jean-Jacques Kinnen
Senior Manager

By:



Biagio Grasso