

EXECUTION VERSION

AMENDED AND RESTATED AGENCY AGREEMENT

DATED 19 DECEMBER 2023

MOTABILITY OPERATIONS GROUP PLC

£8,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Linklaters

Ref: L-342937

Linklaters LLP

CONTENTS

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

Schedule

1. Form of Calculation Agency Agreement.....	30
2. Form of Put Notice.....	40
3. Additional Duties of The Agent.....	41

Signatories.....	42
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THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 19 December 2023

BETWEEN:

- (1) **MOTABILITY OPERATIONS GROUP PLC** (the **Issuer**);
- (2) **MOTABILITY OPERATIONS LIMITED** (the **Original Guarantor**);
- (3) **HSBC BANK PLC** (the **Agent**, which expression shall include any successor agent appointed under clause 20);
- (4) **HSBC CONTINENTAL EUROPE** (formerly known as HSBC France, Dublin Branch, HSBC Institutional Trust Services (Ireland) Limited and HSBC Institutional Trust Services (Ireland) DAC) (together with the Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed under clause 20); 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)).

WHEREAS:

- (A) The parties hereto, Motability Hire Purchase Limited (**MHPL**) and Motability Leasing Limited (**MLL**) entered into an Agency Agreement dated 8 April 2009 (the **Original Agency Agreement**) as amended and restated on 8 April 2011, 5 April 2013, 7 April 2015, 7 April 2016, 22 December 2016, 19 December 2019 and 19 December 2022 in respect of the £2,000,000,000 (now £8,500,000,000) Euro Medium Term Note Programme (the Original Agency Agreement as so amended and restated, the **Agency Agreement**).
- (B) This Agreement amends and restates the Agency Agreement. Any Notes issued under the Programme on or after the date of this Agreement shall have the benefit of this Agreement, as so amended and restated. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Additional Guarantor means a company which has acceded to the terms of this Agreement as a Guarantor in accordance with the provisions of the Trust Deed;

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 the Notes of any Series, the person appointed as calculation agent in relation to the 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;

CGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

Clearstream means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 1 of the Trust Deed or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer as completed by the applicable Final Terms;

Coupon means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 2 of the Trust Deed or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5B of Schedule 2 of the Trust Deed or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer; or
- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 11;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Definitive Note means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Global Note, the Definitive Note being in or substantially in the form set out in Part 3 of Schedule 2 of the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

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

Euroclear means Euroclear Bank SA/NV;

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

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement), such sections of the Code and relevant regulations, interpretations, intergovernmental agreements or laws implementing intergovernmental agreements also being referred to herein as "**FATCA**";

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

Global Note means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

Guarantor means both an Original Guarantor and an Additional Guarantor, unless it has ceased to be a Guarantor pursuant to the Conditions, and **Guarantors** means all of the Original Guarantor and the Additional Guarantors (except any which have so ceased to be Guarantors);

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

NGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

Noteholders means the several persons who are for the time being the bearers of Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

Permanent Global Note means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 of the Trust Deed together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Programme means the Euro Medium Term Note Programme of the Issuer, as provided for by the Programme Agreement;

Programme Agreement means the amended and restated programme agreement dated 19 December 2023 between the Issuer, the Original Guarantor and the Dealers named in it, as amended, modified, varied, supplemented, replaced, restated or novated from time to time;

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

Reference Banks means, in the case where the Reference Rate is EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or otherwise such banks as may be specified in the applicable Final Terms as the Reference Banks;

Regulation S means Regulation S under the Securities Act;

Securities Act means the United States Securities Act of 1933;

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

specified office of any Paying Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to Clause 23;

Specified Time means the time as of which any rate is to be determined as specified in the applicable Final Terms, or if none is specified, the time at which it is customary to determine such rate;

Takeover Panel means the independent body which administers the City Code on Takeovers and Mergers;

Talon means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 6 of Schedule 2 of the Trust Deed or in such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 11;

Temporary Global Note means a global note in the form or substantially in the form set out in Part 1 of Schedule 2 of the Trust Deed together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer, comprising some or all of the Notes of the

same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

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

Trust Deed means the trust deed dated 8 April 2009 relating to the Programme and made between the Issuer, the Original Guarantor, MHPL, MLL and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time; and

Zero Coupon Note means a Note on which no interest is payable.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream shall be to the records that each of Euroclear and Clearstream 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 is a reference to that document as amended, modified, varied or supplemented from time to time; and
 - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs, fees, commissions, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantors under this Agreement shall be construed in accordance with Condition 6.

- (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (h) All references in this Agreement to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent or as otherwise specified in the applicable Final Terms.
 - (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** 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 the Markets in Financial Instruments Directive (Directive 2014/65/EU).

2. APPOINTMENT OF AGENTS

- 2.1 The Agent is appointed, and the Agent agrees to act, as agent of the Issuer and the Guarantors (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) completing, 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 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 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 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) unless otherwise specified in the applicable Final Terms, 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 Guarantors 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 and the Guarantors (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 Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream 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 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 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 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantors, the Agent and the other Paying Agents require the Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as 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 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 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 Guarantors to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent.

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

2.6 The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

3. ISSUE OF GLOBAL NOTES

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

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

(a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;

(b) authenticate the Temporary Global Note;

(c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to 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 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 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 and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream 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 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 Agent shall only be required to perform its obligations under this clause 3 if it holds:

- (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 Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2;
- (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 Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

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

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

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the 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 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 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 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.

- 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 Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the 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 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 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 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 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 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 Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Agent is entitled to treat a telephone, email or facsimile communication from a person purporting to be (and whom the 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 18.7, or any other list duly provided for the purpose by the Issuer to the Agent, as sufficient instructions and authority of the Issuer for the Agent to act.
- 5.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in subclause 18.7, the Agent shall (unless the Issuer gives notice to the 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 Agent) continue to have authority to issue Notes signed by that person, and the Issuer warrants to the 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 Agent with replacement master Global Notes and the 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 If the 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 Agent on the date the Agent pays the Issuer, the Issuer shall repay to the 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 Agent of the Payment at a rate quoted at that time by the 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 Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5 Except in the case of issues where the 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 Agent's distribution account with Euroclear and/or Clearstream after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the relevant 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 such 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 (failing which the Guarantors) will, on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the Issuer may agree. For payments in pounds sterling and euro, payment should be received by 10.00 a.m. (London time) on the day payment is due to the Paying Agent. For payments in United States dollars and Canadian dollars, payment should be received by 12.00 p.m. (London time) on the day payment is due to the Agent. For payments in Japanese yen, payment should be received by 9.00 a.m. (London time), one Business Day (as defined below) prior to the day on which payment is due to the Agent. For any other currency, payment shall be made at a time to be mutually agreed between the Issuer and the Agent.
- 6.2 Any funds paid by or by arrangement with the Issuer to the 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 9. In that event the 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 (failing which the Guarantors) will ensure that no later than 12.00 p.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 6.1, the Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this clause 6, **Business Day** means a day on which commercial

banks and foreign exchange markets settle payments and are open for general business in England.

- 6.4 The Agent shall notify each of the other Paying Agents 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 Agent shall, at the expense of the Issuer or the Guarantors, immediately on receiving any amount as described in subclause 6.4(b), cause notice of that receipt to be published under Condition 14.

- 6.5 The 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 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 and the Guarantors 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 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, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the 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 Guarantors) will, in addition to paying amounts due under subclause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 6.9 The 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 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 Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which any Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to

the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.

- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 If, the Issuer or any of the Guarantors determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer or such Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Paying Agents shall not be liable to any party for any loss or liability incurred by such party as a consequence of any re-direction or re-organisation by the Issuer or a Guarantor. The Issuer and the Guarantors will immediately notify the Paying Agents, the Trustee and the Noteholders of any such re-direction or re-organisation.

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

- (a) The 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) Subject to the provisions contained in subclause 16.3, the Agent shall not be responsible to the Issuer, the Guarantors or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantors, 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 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 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, it shall immediately notify the Issuer, the Guarantors, 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 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) In the event that the Calculation Agent cannot act or is unable to act, the Calculation Agent shall notify the Issuer promptly, and on receipt of such notice the Issuer shall appoint an alternative institution as Calculation Agent, by entering into an agreement substantially in the form of Schedule 1 of this Agreement.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the Issuer or any Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee and the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement. Until such time, the Issuer and each Guarantor 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 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 subclause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 8.3 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by FATCA or applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- 8.4 The Issuer and the Guarantors agree to provide to the Agent and consent to the collection and processing by the Agent of, any authorisations, waivers, forms, documentation and other information, relating to the Issuer, the Guarantors and FATCA Withholding with respect to the Notes (**FATCA Information**). The Issuer and the Guarantors further consent

to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Agent's group, any sub-contractors, agents, service providers or associates of the Agent's group, and any person making payments to the Agent or a member of the Agent's group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Agent reasonably determines that such disclosure, transfer or reporting is strictly necessary or warranted to facilitate compliance with FATCA Withholding with respect to the Notes. The Issuer and the Guarantors agree to inform the Agent promptly, in writing, if there are any changes to the FATCA Information supplied to the Agent from time to time.

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 Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the 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 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, all in accordance with the Conditions.
- 9.3 The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The 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 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 shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant 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 Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the 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 Agent shall promptly notify those details to the Issuer.

10. RECEIPT AND PUBLICATION OF NOTICES

- 10.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer, the Guarantors and the Trustee.
- 10.2 On behalf of and at the request and expense of the Issuer (failing which the Guarantors), the Agent shall cause to be published all notices required to be given by the Issuer and the Guarantors 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 which they are redeemed, exchanged or paid. In addition, the Issuer and the relevant Guarantor shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the Issuer, any Guarantor or any of its or 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 Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 11.2 The 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 and the due dates of such payments;
 - (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 Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 11.4 Without prejudice to the obligations of the Agent under subclause 11.2, the 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 any

Guarantor or any of its or 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 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 Agent shall at all reasonable times make the record available to the Issuer, the Guarantors, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- 11.5 The 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 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 Agent of the same in accordance with clause 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 Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 12.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the 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 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 Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 12.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer and the Trustee with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in

writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer and the Trustee a destruction certificate containing the information specified in subclause 11.3.

- 12.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the 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 Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the Guarantors, the Trustee and any persons authorised by any 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 in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 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 Agent) shall inform the 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

- 13.1 Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Issuer and the Guarantors shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

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 (with a copy to the Trustee) in writing 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 agrees (failing which the Guarantors agree) to pay to the Agent such fees and commissions as the Issuer, the Guarantors and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Paying Agents in connection with their services.
- 15.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer or the Guarantors (as the case may be). None of the Issuer, the Guarantors and the Trustee shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents.
- 15.3 The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer.

16. INDEMNITY

- 16.1 The Issuer shall indemnify (and failing the Issuer so indemnifying, the Guarantors jointly and severally among themselves agree to indemnify) each of the Paying Agents (on an after tax basis) 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) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees.
- 16.2 Notwithstanding any provision of this Agreement, the Issuer shall indemnify each Paying Agent against any liability or loss incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.
- 16.3 Each Paying Agent shall severally indemnify the Issuer and the Guarantors against any Losses (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer or any Guarantor may incur or which may be made against it as a result of or in connection with the Paying Agent's appointment or the exercise of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from its own wilful default, negligence or fraud or that of its officers, directors or employees. For the avoidance of doubt, each Paying Agent's liability under this Clause 16.3 shall be limited in the manner set out in Clauses 18.11 and 18.12.
- 16.4 The indemnities set out above shall survive any termination (whether by resignation or removal) of this Agreement.

17. RESPONSIBILITY OF THE PAYING AGENTS

- 17.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon.

- 17.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer or any Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default. Upon receiving any notice given by a Noteholder in accordance with Condition 10, the Agent will notify the Issuer, the Guarantors and the Trustee of the fact and furnish each with a copy of the notice.
- 17.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the Issuer, the Guarantors or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer, all the Guarantors or the Trustee and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 17.4 Nothing in this Agreement shall require the Agent 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 PRA.)

18. CONDITIONS OF APPOINTMENT

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantors for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
 - (b) that it shall not be liable to account to the Issuer or the Guarantors for any interest on the money.
- 18.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer and the Guarantors (and in the circumstances referred to in clause 2.4, the Trustee) and will not assume any obligations or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other third party.
- 18.3 Each Paying Agent undertakes to the Issuer and the Guarantors to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 3 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.
- 18.4 The Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

- 18.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, any Guarantor or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, any Guarantor or the Trustee.
- 18.6 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or 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 or any 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 any Guarantor as freely as if the Paying Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 18.7 The Issuer and each Guarantor shall provide the 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 Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 18.8 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantors, the Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 18.9 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.
- 18.10 Any Paying Agent will only be liable to the Issuer and/or the Guarantors for Losses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantors to the extent that such Paying Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. Each Paying Agent shall not otherwise be liable for any Losses 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 a Paying Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other Paying Agent or any 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 in a timely manner (save in the case of actual non-payment), shall not be deemed to constitute negligence, fraud or wilful default on the part of such Paying Agent.
- 18.11 Losses arising under subclause 18.10 shall be limited to the amount of the Issuer's and/or the relevant Guarantor's actual loss (such loss shall be determined as at the date of default of the relevant Paying Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to such

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. In no event shall any Paying Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Paying Agent has been advised of the possibility of such loss or damages.

- 18.12 The liability of each Paying Agent under subclause 18.10 will not extend to any Losses 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, Losses arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 18.13 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to take any action or to refuse to take any action which such Paying Agent regards as necessary for it to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 18.14 None of the Paying Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

19. COMMUNICATIONS BETWEEN THE PARTIES

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

20. CHANGES IN PAYING AGENTS AND GUARANTORS

- 20.1 Each of the Issuer and the Guarantors agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer or the Guarantors, as the case may be, as provided in this Agreement:
- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
 - (b) there will at all times be an Agent; and
 - (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or any Guarantor is incorporated.

In addition, the Issuer and the Guarantors shall with the prior written approval of the Trustee appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4. Any variation, termination, appointment or

change shall only take effect (other than in the case of insolvency (as provided in subclause 20.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14.

- 20.2 The Agent may (subject as provided in subclause 20.4) at any time resign by giving at least 45 days' written notice to the Issuer, the Guarantors and the Trustee specifying the date on which its resignation shall become effective.
- 20.3 The Agent may (subject as provided in subclause 20.4) be removed at any time by the Issuer and the Guarantors with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuer and the Guarantors specifying the date when the removal shall become effective.
- 20.4 Any resignation under subclause 20.2 or removal of the Agent under subclauses 20.3 or 20.5 shall only take effect upon the appointment by the Issuer and the Guarantors of a successor Agent approved in writing by the Trustee and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 22. Each of the Issuer and the Guarantors agree with the Agent that if, by the day falling 10 days before the expiry of any notice under subclause 20.2, the Issuer and the Guarantors have not appointed a successor Agent approved in writing by the Trustee then the Agent shall be entitled, on behalf of the Issuer and the Guarantors, to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer, the Guarantors and the Trustee shall approve.
- 20.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and the Guarantors with the prior written approval of the Trustee. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 22, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 20.6 Subject to subclause 20.1, the Issuer and the Guarantors may, with the prior written approval of the Trustee, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 20.7 Subject to subclause 20.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Guarantors, the Trustee and the Agent at least 45 days' written notice to that effect.
- 20.8 Upon its resignation or removal becoming effective, a Paying Agent shall:

- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- (b) be entitled to the payment by the Issuer (failing which the Guarantors) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 15.

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

20.10 Each of the parties hereto agrees that any Guarantor shall cease to be a party to this Agreement as and when such party is removed as a Guarantor in accordance with the provisions of the Trust Deed.

20.11 Each of the parties hereto agrees that any entity may accede to the terms of this Agreement as a Guarantor in accordance with the provisions of the Trust Deed. Any such party so acceding will perform and comply with all the duties and obligations expressed to be assumed by a Guarantor under this Agreement as if named herein as a Guarantor as of the date of such accession.

21. 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, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor 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 Guarantors 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 Guarantors and the Trustee by the relevant Paying Agent.

22. 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 Agent (on behalf of and at the expense of the Issuer, failing which the Guarantors) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

23. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office it shall give to the Issuer, the Guarantors, the Trustee and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer (failing which the Guarantors)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to

terminate pursuant to clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

24. COMMUNICATIONS

- 24.1 All communications shall be by fax, e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number, e-mail address or postal address or telephone number and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum.
- 24.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered or (if by e-mail) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 24.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

25. TAXES AND STAMP DUTIES

The Issuer agrees to pay (failing which the Guarantors jointly and severally agree to pay) any and all stamp and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

26. AMENDMENTS

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

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not, in the opinion of the Trustee, prejudicial to the interests of the Noteholders; or
- (b) any modification (except as mentioned in the Conditions) of the Notes, the Coupons or this Agreement which, in the opinion of the Trustee, is of a formal, minor or

technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

27. RECOGNITION OF BAIL-IN POWERS

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to the Issuer or 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 the relevant BRRD Party or another person (and the issue to or conferral on the Issuer or the Guarantor of such shares, securities or obligations);
 - (iii) the cancellation of any BRRD Liability; or
 - (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 27:

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 Bail-in Powers may be exercised;

BRRD Party means an institution or entity 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 <http://www.lma.eu.com/pages.aspx?p=499>; and

Relevant Resolution Authority means any body which has authority to exercise any Bail-in Powers in relation to the relevant BRRD Party.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

29.1 Governing law

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

29.2 Submission to jurisdiction

- (a) Subject to subclause 29.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this subclause 29.2, the Issuer and each of the Guarantors 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 may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

30. DATA PROTECTION AND CONFIDENTIALITY

- 30.1 The Agent may collect, use and disclose personal data about the Issuer and/or other transaction parties (if any are an individual) or individuals associated with the Issuer and/or other transaction parties, so that the Agent can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Agent or members of the Agent's corporate group of other services. The Agent will keep the personal data up to date. The Agent may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Agent's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Agent's instructions.
- 30.2 The Agent will treat information about the Issuer or any of the services provided hereunder (**Confidential Information**) as secret and confidential and will not, without the Issuer's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including members of the Agent's corporate group):
- (a) where necessary to perform the Agent's obligations under this Agreement; or
 - (b) where the Agent is under a legal or regulatory obligation (including an obligation imposed by the Takeover Panel) to do so, or where the law permits it in certain limited circumstances to do so, or the Agent has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

31. GENERAL

- 31.1 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. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.
- 31.2 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

CALCULATION AGENCY AGREEMENT

DATED []

MOTABILITY OPERATIONS GROUP PLC

£8,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated []

BETWEEN:

- (1) **MOTABILITY OPERATIONS GROUP PLC** (the **Issuer**);
- (2) [**MOTABILITY OPERATIONS LIMITED**] [*Amend as necessary to reflect current Guarantors*] (the **Guarantor[s]**);
- (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:

1. 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 2 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.

2. 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 to the contact details set out on the signature page hereof.

3. EXPENSES

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

4. INDEMNITY

4.1 The Issuer shall indemnify (and failing the Issuer so indemnifying, the Guarantor[s] jointly and severally among themselves) agree[s] 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) 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 default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The Calculation Agent shall indemnify the Issuer and the Guarantor[s] against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or

defending any Losses) which the Issuer or any Guarantor may incur or which may be made against it as a result of a breach by the Calculation Agent of any term of this Agreement or the Calculation Agent's default, negligence or bad faith or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor[s] and, in the circumstances described in subclause 5.2, the Trustee, 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 receipts or coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 5.2 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 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer, the Guarantor[s] 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.
- 5.3 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.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Guarantor[s] or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Guarantor[s] or the Trustee.

- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or 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 any Guarantor and may act on, or as depository, 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 any Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.
- 5.7 If the Calculation Agent fails to perform the duties as are herein and in the Conditions specifically set out which it is obliged to perform, the Calculation Agent shall promptly notify the Issuer and the Guarantor[s] of such failure.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer and the Guarantor[s] may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 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 less than 45 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 at least 30 days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1, 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[s], with the prior written approval of the Trustee, 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.

- 6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the Guarantors 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, which notice shall not expire less than 10 days prior to the date on which any calculation or determination is to be made by the Calculation Agent pursuant to this Agreement and/or the Conditions.

- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, 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[s] 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[s] agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer and the Guarantor[s] 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[s], to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantors and the Trustee shall approve.
- 6.6 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.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor[s] 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 those documents and records which it is obliged by law or regulation to retain or not to release), and shall co-operate as fully as applicable law may allow with its successor, the Issuer and the Guarantor[s], but shall have no other duties or responsibilities under this Agreement.
- 6.8 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, or any corporation to which the Calculation Agent 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 and the Guarantor[s], 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. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor[s], the Trustee and the Agent by the Calculation Agent.

7. COMMUNICATIONS

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

Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by letter) when delivered or (if by e-mail) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this clause 7. 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.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 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. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.
- 8.3 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.

9. ¹[RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement and/or any other agreements, arrangements, or understandings between any BRRD Party and the Issuer or the Guarantor[s], the Issuer and the Guarantor[s] acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to the Issuer or the Guarantor[s] under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

¹ To be included if required by the Calculation Agent

- (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 the relevant BRRD Party or another person (and the issue to or conferral on the Issuer or the Guarantor[s] of such shares, securities or obligations);
 - (iii) the cancellation of any BRRD Liability; or
 - (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 9:

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 Bail-in Powers may be exercised;

BRRD Party means an institution or entity 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 <http://www.lma.eu.com/pages.aspx?p=499>; and

Relevant Resolution Authority means any body which has authority to exercise any Bail-in Powers in relation to the relevant BRRD Party.]

10. **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.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

11.1 Governing law

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

11.2 Submission to jurisdiction

- (a) Subject to subclause 11.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this subclause 11.2, the Issuer and [each of] the Guarantor[s] [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.

MOTABILITY OPERATIONS GROUP PLC

By:

[GUARANTORS]

[insert names of, and signature blocks for, current Guarantors at time of execution of Calculation Agency Agreement]

[CALCULATION AGENT]
[Address of Calculation Agent]

Telefax No: []

Attention: []

By:

Contact Details for the purposes of notification pursuant to Clause 2

HSBC BANK PLC
8 Canada Square
London E14 5HQ

[Telefax No: +44 345 587 0429

Attention: The Senior Manager, New Issues Desk, CT Client Services, Corporate Trust and Loans Agency, Level 27]

**SCHEDULE
TO THE CALCULATION AGENCY AGREEMENT**

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

FORM OF PUT NOTICE
for Notes in definitive form
MOTABILITY OPERATIONS GROUP PLC
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of the Notes 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 [*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*] on [redemption date].

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

If the Notes referred to above are to be returned² to the undersigned under clause 9.4 of the Agency Agreement, they should be returned by post to:
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/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 Coupons³

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 (which are not Long Maturity Notes) in definitive form.

N.B. Notwithstanding the deposit of any Notes with the Paying Agent, the Paying Agent acts solely as an agent of the Issuer and/or the Guarantors and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons of Talons or any other third party.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 9.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT

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

1. The Agent will inform each of Euroclear and Clearstream (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 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 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 Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The 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 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 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 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 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

MOTABILITY OPERATIONS GROUP PLC

By:



Matthew Hamilton-James
Director

The Original Guarantor

MOTABILITY OPERATIONS LIMITED

By:



Matthew Hamilton-James
Director

The Trustee

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

A handwritten signature in black ink, appearing to be 'Simon Lazarus', written in a cursive style.

Simon LAZARUS

The Agent

HSBC BANK PLC

By:

A handwritten signature in black ink, appearing to be 'Simon Lazarus', written in a cursive style.

SIMON LAZARUS

The other Paying Agent

HSBC CONTINENTAL EUROPE (formerly known as HSBC France, Dublin Branch, HSBC Institutional Trust Services (Ireland) Limited and HSBC Institutional Trust Services (Ireland) DAC)

By:



SIMON LAZARUS
