

EXECUTED VERSION

**AMENDED AND RESTATED
AGENCY AGREEMENT**

24 JULY 2020

**PLACES FOR PEOPLE HOMES LIMITED
PLACES FOR PEOPLE CAPITAL MARKETS PLC
PLACES FOR PEOPLE TREASURY PLC**

**£2,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

**ALLEN & OVERY
ALLEN & OVERY LLP
LONDON**

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 24 July 2020

BETWEEN:

- (1) **PLACES FOR PEOPLE HOMES LIMITED** of 80 Cheapside, London EC2V 6EE (**PforPHL**);
- (2) **PLACES FOR PEOPLE CAPITAL MARKETS PLC** of 80 Cheapside, London EC2V 6EE (**PforPCM**);
- (3) **PLACES FOR PEOPLE TREASURY PLC** of 80 Cheapside, London EC2V 6EE (**PforPT**);
- (4) **PLACES FOR PEOPLE LIVING+ LIMITED** (formerly Places for People Individual Support Limited) of 80 Cheapside, London EC2V 6EE (**PforPL+**);
- (5) **COTMAN HOUSING ASSOCIATION LIMITED** of 80 Cheapside, London EC2V 6EE (**Cotman**);
- (6) **DERWENT HOUSING ASSOCIATION LIMITED** of 80 Cheapside, London EC2V 6EE (**Derwent**);
- (7) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 20 and a **Paying Agent**, which expression shall include any additional or successor paying agent appointed under clause 20); and
- (8) **PRUDENTIAL TRUSTEE COMPANY 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 entered into an Amended and Restated Agency Agreement dated 30 June 2017 (the **Original Agency Agreement**) relating to a Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to make certain modifications to the Original Agency Agreement.
- (C) This Agreement amends and restates the Original Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Original Agency Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

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 Relevant Issuer and the relevant Guarantors 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;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986;

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

Euroclear means Euroclear Bank SA/NV;

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);

Guarantor means each of PforPHL, PforPL+, Cotman and Derwent (together the **Guarantors** and each a **Guarantor**) and references in this Agreement to the **relevant Guarantors** shall be references to PforPHL, PforPL+, Cotman and Derwent (where the Relevant Issuer is PforPCM or PforPT) and PforPL+, Cotman and Derwent (where the Relevant Issuer is PforPHL);

Issue Date means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued, or, if not yet issued, the date agreed for their issue between the Relevant Issuer and the relevant Dealer(s);

Issuer means each of PforPHL, PforPCM and PforPT (together the **Issuers** and each an **Issuer**) and references in this Agreement to the **Relevant Issuer** shall, in relation to any Tranche of Notes, be references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

Obligors means PforPHL, PforPCM, PforPT, PforPL+, Cotman and Derwent (each, an **Obligor**);

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

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Principal Paying Agent and approved in writing by the Trustee;

Series means a Tranche of Notes together with any further Tranche or Tranches of notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices 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 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

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

Trust Deed means the trust deed dated 20 July 2007 relating to the Programme and made between PforPHL and the Trustee as supplemented by the first supplemental trust deed dated 6 May 2010, the

second supplemental trust deed dated 6 May 2011, the third supplemental trust deed dated 19 August 2013, the fourth supplemental trust deed dated 24 November 2015, the fifth supplemental trust deed dated 25 May 2016, the sixth supplemental trust deed dated 30 June 2017, the seventh supplemental trust deed dated 16 July 2019 and the eighth supplemental trust deed dated 24 July 2020 (and as may be further amended, modified, varied, supplemented, replaced, restated or novated from time to time).

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes 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, Luxembourg shall be to the records that Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that 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 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 or the applicable Pricing Supplement, as the case may be, shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) Any reference in this Agreement to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant and unless otherwise specified.
- (e) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (f) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (g) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Obligors under this Agreement shall be construed in accordance with Condition 6.
- (h) 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.

- (i) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Relevant Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms or in Part B of the applicable Pricing Supplement, as the case may be.
- (j) 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.
- (k) References in this Agreement to the European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

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**, **Talontholders** 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 regulated market and (ii) on any other Stock Exchange within the EEA, **listing** and **listed** shall be construed to mean that the 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 PAYING AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Obligors (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and making all notations on Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;

- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) 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 request of and at the expense of the Relevant Issuer and/or the relevant Guarantors for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Relevant 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 or each Pricing Supplement, as applicable, 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 Obligors (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, each Obligor hereby authorises and instructs the Principal Paying Agent to elect Euroclear as common safekeeper. From time to time, the Obligors and the Principal Paying Agent may agree to vary this election. Each Obligor acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to determine jointly that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.4 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Relevant Issuer, the relevant Guarantors, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter, until instructed otherwise by the Trustee, as Principal Paying Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee

on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; or

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

(b) by notice in writing require the Relevant Issuer and the relevant Guarantors to make all subsequent payments in respect of the Notes and Coupons (if any) to or to the order of the Trustee and not to the Principal Paying Agent.

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

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.2, following receipt of a faxed copy of the applicable Final Terms or applicable Pricing Supplement, as the case may be, signed by the Relevant Issuer and the relevant Guarantors, the Relevant Issuer authorises the Principal Paying Agent, and the Principal Paying Agent agrees, to take the steps required of it in the Procedures Memorandum. For this purpose the Principal Paying Agent will on behalf of the Relevant Issuer:

(a) prepare a Temporary Global Note and/or (if so specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be) a Permanent Global Note by attaching a copy of the applicable Final Terms or applicable Pricing Supplement, as applicable, to a copy of the signed master Temporary Global Note and/or the signed master Permanent Global Note;

(b) in the case of the first Tranche of any Series of Notes, authenticate (or procure the authentication of) the relevant Global Notes;

(c) deliver the Temporary Global Note and/or the Permanent 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, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

(d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and

(e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Relevant Issuer if specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, 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 or applicable Pricing Supplement, as the case may be, to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms or applicable Pricing Supplement, as applicable, to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 The Principal Paying Agent shall only be required to perform its obligations under subclause 3.1 if it holds (as applicable):

- (a) a master Temporary Global Note and a master Permanent Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Notes and Permanent Global Notes, respectively, in accordance with subclauses 3.1(a), 3.2(a) and clause 4; and
- (b) signed copies of the applicable Final Terms or applicable Pricing Supplement, as applicable.

3.4 The Relevant Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in subclause 3.3 in a timely manner.

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

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying

Agent shall notify its determination to the Relevant Issuer, the relevant Guarantors, the Trustee, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is authorised by the Relevant 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 or applicable Pricing Supplement, as applicable, 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 depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Relevant Issuer pending its exchange for the Temporary Global Note;
- (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Relevant 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 or the applicable Pricing Supplement, as applicable, to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; 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 or the applicable Pricing Supplement, as applicable, to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent is authorised by the Relevant Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and,

where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Relevant Issuer and instructed (a) in the case of any Global Note which is a CGN to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.5 The Principal Paying Agent shall notify the Relevant 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 Relevant Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Principal Paying Agent to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

5.1 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the Conditions and, where applicable, the relevant Global Notes.

5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Principal Paying Agent is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent believes in good faith to be) the authorised representative of the Relevant Issuer named in the list referred to in, or notified pursuant to, clause 18.7, or any other list duly provided for the purpose by the Relevant Issuer to the Principal Paying Agent as sufficient instructions and authority of the Relevant Issuer for the Principal Paying Agent to act in accordance with clause 3.

5.3 In the event that a person who has signed a master Global Note held by the Principal Paying Agent on behalf of the Relevant Issuer ceases to be authorised as described in clause 18.7, the Principal Paying Agent shall (unless the Relevant Issuer gives notice to the Principal Paying Agent that Notes signed by that person do not constitute valid and binding obligations of the Relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent) continue to have authority to issue Notes signed by that person, and the Relevant Issuer warrants to the Principal Paying Agent that those Notes shall be valid and binding obligations of the Relevant Issuer. Promptly upon any person ceasing to be authorised, the Relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Notes and Permanent Global Notes and the Principal Paying Agent shall, upon receipt of such replacements, cancel and destroy the master Notes held by it which are signed by that person and shall provide the Relevant Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.

- 5.4 The Principal Paying Agent, shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 If the Principal Paying Agent pays an amount (the **Advance**) to the Relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Relevant Issuer, the Relevant Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Relevant Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Relevant Issuer. The Principal Paying Agent shall notify the Relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Relevant Issuer the amount so received.

6. PAYMENTS

- 6.1 The Relevant Issuer (or, failing which, the relevant Guarantors) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Relevant Issuer may agree.
- 6.2 Any funds paid by the Relevant Issuer (or the relevant Guarantors) to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders, or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 10. In that event the Principal Paying Agent shall repay to the Relevant Issuer or the relevant Guarantor(s) sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Relevant Issuer (or, failing which, the relevant Guarantors) will ensure that no later than 10.00 a.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 Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in England and Wales.
- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Trustee immediately:

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

The Principal Paying Agent shall, at the expense of the Relevant Issuer or the relevant Guarantors, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 14.

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Relevant Issuer and/or the relevant 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 Principal Paying Agent considers 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 Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes, or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Relevant Issuer (or, failing which, the relevant Guarantors) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 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 holders 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 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 Paying Agent shall instruct Euroclear and Clearstream, Luxembourg 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 such 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 Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Relevant Issuer the amount so withheld or deducted, in which case, the Relevant Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.12. In this subclause 6.12 and subclauses 6.13 and 18.12, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 6.13 If the Relevant Issuer or any of the relevant Guarantors determines in its sole discretion that any withholding or deduction for or on account of tax will be required by Applicable Law in connection with any payment due to any Paying Agent on any Notes, then the Relevant Issuer or such relevant 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 such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Relevant Issuer will promptly notify the Principal Paying Agent and the Trustee of any such re-direction or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.13.

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

7.1 Determinations and notifications

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Relevant Issuer, the relevant Guarantors or any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Relevant Issuer, the relevant 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 Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Relevant Issuer, the relevant Guarantors, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes (including, without limitation, Index Linked 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 Relevant Issuer, the relevant Guarantors and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Relevant Issuer, the relevant Guarantors and the relevant Paying Agent prior to the relevant Issue Date.

7.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of clause 7.2(a)(i), no offered quotation appears or if, in the case of clause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

7.3 Benchmark discontinuation

Notwithstanding subclause 7.2 above, if the Relevant Issuer determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any Rate of Interest (or component part thereof) remains to be determined by reference to that Original Reference Rate, then any such Rate of Interest will be calculated in the manner set out in the Conditions.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If either the Relevant Issuer or any of the relevant Guarantors 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 Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee and the Principal Paying Agent such information as any of them shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to subclause 8.1, the Relevant Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Relevant Issuer's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Relevant Issuer, such Notes, or both.

8.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under 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 Relevant Issuer, the relevant Guarantors, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

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

9.1 If the Relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date (if any) in accordance with the Conditions, the Relevant Issuer shall give notice of the decision to the Trustee, the relevant Guarantors and the Principal Paying Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent to carry out its duties in this Agreement and in the Conditions.

9.2 If only some of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Relevant Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Relevant 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/or Clearstream, Luxembourg, all in accordance with the Conditions.

9.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Paying Agents of any date fixed for redemption of any Notes.

9.4 Each Paying Agent will keep a stock of 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 Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and

the Principal Paying Agent shall promptly notify those details to the Relevant Issuer and the relevant Guarantors.

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 Principal Paying Agent shall forward a copy to the Relevant Issuer, the relevant Guarantors and the Trustee.

10.2 On behalf of and at the request and expense of the Relevant Issuer (or, failing which, any relevant Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the Relevant Issuer, the relevant 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, transferred or paid. In addition, the Relevant Issuer and any of the relevant Guarantors shall immediately notify the Paying Agent in writing of all Notes which are purchased on behalf of the Relevant Issuer, any of the relevant Guarantors or any other member of the Group and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

11.2 The Principal Paying Agent shall deliver to the Relevant Issuer, the relevant Guarantors and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, exchange, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of the Notes.

11.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Relevant Issuer and the relevant Guarantors 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 Principal Paying Agent under subclause 11.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Relevant Issuer, any of the relevant Guarantors or any other member of the Group and cancellation, exchange, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons

issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Relevant Issuer, each of the relevant 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 Principal Paying Agent is authorised by the Relevant 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 redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Relevant Issuer and/or any of the relevant Guarantors have notified the Principal Paying Agent of the same in accordance with subclause 11.1.

12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

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

Relevant Issuer, the relevant Guarantors and the Trustee a destruction certificate containing the information specified in clause 11.3.

- 12.6 The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Relevant Issuer, the relevant Guarantors 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 Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Relevant Issuer, the relevant Guarantors and 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 Relevant Issuer, the relevant Guarantors and the other Paying Agents.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours, free of charge, copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Obligors shall provide the Paying Agents with sufficient copies of each of the relevant documents.

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 17.1, 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 Relevant Issuer and the relevant Guarantors in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

15. COMMISSIONS AND EXPENSES

- 15.1 The Relevant Issuer agrees (or, failing which, the relevant Guarantors agree) to pay to the Principal Paying Agent such fees and commissions as the Relevant Issuer, the relevant Guarantors and the Principal Paying 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) properly incurred by the Paying Agents in connection with their services.

- 15.2 The Principal Paying 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 Relevant Issuer or the relevant Guarantors. None of the Relevant Issuer, the relevant Guarantors and the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.

16. INDEMNITY

- 16.1 The Relevant Issuer shall indemnify (or, failing the Relevant Issuer so indemnifying, the relevant Guarantors agree to indemnify) each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred 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, gross negligence or wilful misconduct or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

- 16.2 Each of the Paying Agents severally undertakes to indemnify the Relevant Issuer and each of the relevant Guarantors and each of their directors, officers, employees and controlling persons against all Losses (including, but not limited to, all Expenses properly paid or properly incurred in disputing or defending any Losses) which any of them may incur or which may be made against any of them as a result of such Paying Agent's wilful default, negligence or bad faith or that of such Paying Agent's directors, officers, employees or controlling persons or any of them or the breach by such Paying Agent of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Paying Agents be liable to the Relevant Issuer or the relevant Guarantors for any consequential loss (being loss of business, goodwill, opportunity, damages or profit), even if advised of the possibility of such loss or damage and regardless of whether the claim loss or damage is made in negligence, breach of contract, duty or otherwise.

- 16.3 The indemnities contained in this clause shall survive any termination 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 except for its own negligence, default or bad faith, including that of its officers and employees.
- 17.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Relevant Issuer or any of the relevant Guarantors in the performance of its obligations under the Conditions or the Trust Deed.
- 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 Relevant Issuer, the relevant 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 Relevant Issuer, the relevant Guarantors or the Trustee, as the case may be, 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.

18. CONDITIONS OF APPOINTMENT

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by an Obligor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except that:
- (a) it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
 - (b) it shall not be liable to account to an Obligor 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 Relevant Issuer and the relevant Guarantors (and, in the circumstances referred to in clause 2.4, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 18.3 Each Paying Agent undertakes to the Obligors 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 Principal Paying Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations 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 Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 18.4 The Principal Paying 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 an Obligor or (in the circumstances specified in clause 2.4) 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 an Obligor or, as the case may be, 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 he 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 Obligors 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 Obligor as freely as if the Paying Agent were not appointed under this Agreement.
- 18.7 The Obligors shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent 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 Principal Paying 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 Obligors, 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 Obligors 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 The Principal Paying Agent shall, upon request from an Obligor, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.
- 18.11 Each Paying Agent shall, forthwith on demand, upon the Relevant Issuer and the relevant Guarantors being discharged from their respective obligations to make payments in respect of any Notes under the Conditions (and provided that there is no outstanding bona fide and proper claim in respect of any such payments) pay to the Relevant Issuer or each of the relevant Guarantors sums equivalent to any outstanding amounts paid to it by the Relevant Issuer or any of the relevant Guarantors in respect of such Notes.
- 18.12 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 18.12 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 18.12, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 18.12 **Applicable Law** and **Authority** shall have the meanings set out in subclause 6.12 above.

19. COMMUNICATIONS BETWEEN THE PARTIES

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

20. CHANGES IN PAYING AGENTS

- 20.1 Each Obligor agrees 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 Principal Paying Agent and have been returned to the Relevant Issuer or the relevant Guarantors, as the case may be, as provided in this Agreement:
- (a) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or other relevant authority;
 - (b) there will at all times be a Principal Paying Agent; and

- (c) insofar as the Relevant Issuer or the Relevant Guarantors would be obliged (but for the provisions of Condition 8(a)) to pay additional amounts pursuant to Condition 8 upon presentation of the Notes or Coupons (as the case may be) for payment in the United Kingdom, there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the United Kingdom.

In addition, the Relevant Issuer and the relevant Guarantors shall forthwith 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 of or to the appointment of such Paying Agent(s) 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 thereof shall have been given to the Noteholders in accordance with Condition 14.

- 20.2 The Principal Paying Agent may (subject as provided in subclause 20.4) at any time resign by giving at least 90 days' written notice to the Obligors and the Trustee specifying the date on which its resignation shall become effective.
- 20.3 The Principal Paying Agent may (subject as provided in subclause 20.4) be removed at any time by the Obligors, with the prior written approval of the Trustee, on at least 45 days' notice in writing from the Obligors specifying the date when the removal shall become effective.
- 20.4 Any resignation under subclause 20.2 or removal of the Principal Paying Agent under subclauses 20.3 or 20.5 shall only take effect upon the appointment by the Obligors of a successor Principal Paying Agent approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent) on the expiry of the notice to be given under clause 22. Each Obligor agrees with the Principal Paying Agent that if, by the day falling 10 days before the expiry of any notice under subclause 20.2, the Obligors have not appointed a successor Principal Paying Agent approved in writing by the Trustee then the Principal Paying Agent shall be entitled, on behalf of the Obligors, to appoint in its place as a successor Principal Paying Agent, a reputable financial institution of good standing which the Obligors 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 Obligors 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 Obligors may, with the prior written approval of the Trustee, terminate the appointment of any of the Paying Agents (other than the Principal Paying Agent) at any time and/or appoint one or more further or other Paying Agents by giving to the Principal Paying Agent and to any 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 Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Obligors, the Trustee and the Principal Paying 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 Principal Paying Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Principal Paying Agent; and
 - (b) be entitled to the payment by the Relevant Issuer (or, failing which, the relevant 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.

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 Obligors 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 Obligors 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 the appointment of a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Principal Paying Agent (on behalf of and at the request of and at the expense of the Relevant Issuer, or, failing which, the relevant 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 Obligors, the Trustee and the Principal Paying 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 Principal Paying Agent (on behalf and at the expense of the Relevant Issuer (or, failing which, the relevant 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 or email 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 or email address or address or telephone number and, in the case of a communication by fax or email 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, email 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, 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

All payments by the Obligors under this Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or government charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Obligor shall pay such additional amounts as will result in the receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding or deduction had been required. Each Obligor agrees to pay any and all stamp and other similar documentary taxes and duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

26. AMENDMENTS

The Principal Paying Agent, the Trustee and the Obligors 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, materially prejudicial to the interests of the Noteholders; or
- (b) any modification 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.

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

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

28. GOVERNING LAW

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

29. COUNTERPARTS

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.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED ●

**PLACES FOR PEOPLE HOMES LIMITED
PLACES FOR PEOPLE CAPITAL MARKETS PLC
PLACES FOR PEOPLE TREASURY PLC**

**£2,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

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CALCULATION AGENCY AGREEMENT

in respect of a

£2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated []

BETWEEN:

- (1) [PLACES FOR PEOPLE CAPITAL MARKETS PLC of 80 Cheapside, London EC2V 6EE (the **Issuer**);]
- (2) [PLACES FOR PEOPLE TREASURY PLC of 80 Cheapside, London EC2V 6EE (the **Issuer**);]
- (3) PLACES FOR PEOPLE HOMES LIMITED of 80 Cheapside, London EC2V 6EE (the [Issuer/PforPHL]);
- (4) PLACES FOR PEOPLE LIVING+ LIMITED (formerly Places for People Individual Support Limited) of 80 Cheapside, London EC2V 6EE (PforPL+);
- (5) COTMAN HOUSING ASSOCIATION LIMITED of 80 Cheapside, London EC2V 6EE (Cotman);
- (6) DERWENT HOUSING ASSOCIATION LIMITED of 80 Cheapside, London EC2V 6EE (Derwent and, together with [PforPHL and]PforPL+, and Cotman, the **Guarantors**); [and]
- (7) PRUDENTIAL TRUSTEE COMPANY LIMITED (the **Trustee**)[.]; and]
- (8) [[] 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 The Bank of New York Mellon, London Branch (the **Agent**) at 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 Guarantors agree to indemnify) the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all properly incurred 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, gross negligence, wilful misconduct 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 undertakes to indemnify the Issuer, the Guarantors and their respective directors, officers, employees and controlling persons against all Losses (including, but not limited to, all Expenses properly paid or properly incurred in disputing or defending any Losses) which any of them may incur or which may be made against any of them as a result of such Calculation Agent's wilful default, negligence or bad faith or that of such Calculation Agent's directors, officers, employees or controlling persons or the breach by such Calculation Agent of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will the Calculation Agent be liable to the Issuer or the Guarantors for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

4.3 These indemnities shall survive the termination of this Agreement.

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 Guarantors and, in the circumstances described in subclause 5.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).

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 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer, the Guarantors and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

- (a) to act thereafter, until instructed otherwise by the Trustee, 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 Guarantors 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, as the case may be, 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 he 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 of the Guarantors 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 of the Guarantors as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer and the Guarantors 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 Guarantors, 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 subclause 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.
- 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 and the Guarantors 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 Guarantors 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 Guarantors 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 Guarantors, 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 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 Guarantors 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), 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 Guarantors, 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 Guarantors, the Trustee and the Principal Paying Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by fax or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or 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 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 or (if by letter) when delivered, 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.

- 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. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 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.

9. 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.

10. GOVERNING LAW

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

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

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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SIGNATORIES

PLACES FOR PEOPLE HOMES LIMITED

By:

[PLACES FOR PEOPLE CAPITAL MARKETS PLC

By:]

[PLACES FOR PEOPLE TREASURY PLC

By:]

PLACES FOR PEOPLE LIVING+ LIMITED

By:

COTMAN HOUSING ASSOCIATION LIMITED

By:

DERWENT HOUSING ASSOCIATION LIMITED

By:

PRUDENTIAL TRUSTEE COMPANY LIMITED

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telefax No: []

Attention: []

By:

Contact Details

The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London E14 51L

Telefax No: + 44 (0)1202 689 705
Attention: Conventional Debt EMEA – Team 2

SCHEDULE 2

**FORM OF PUT NOTICE
For Notes in definitive form**

**[PLACES FOR PEOPLE HOMES LIMITED/PLACES FOR PEOPLE CAPITAL MARKETS
PLC/PLACES FOR PEOPLE TREASURY PLC]**

[*title of relevant Series of Notes*]

jointly and severally guaranteed by [Places for People Homes Limited,]Places for People Living+ Limited, Cotman Housing Association Limited and Derwent Housing Association Limited

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 7.4 (*Investor Put*) on [redemption date].

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

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

Payment Instructions

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

Bank: _____ Branch Address: _____
Branch Code: _____ Account Number: _____

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons.....⁽³⁾

Received by:

[Signature and stamp of Paying Agent]

At its office at: _____ On: _____

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Fixed Rate Notes (which are not also Index Linked Redemption Notes or Long Maturity Notes) in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its

directors, officers or employees.

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 PRINCIPAL PAYING AGENT

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

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

PLACES FOR PEOPLE HOMES LIMITED
as an Issuer and Guarantor

By:



PLACES FOR PEOPLE CAPITAL MARKETS PLC
as an Issuer

By:



PLACES FOR PEOPLE TREASURY PLC
as an Issuer

By:



PLACES FOR PEOPLE LIVING+ LIMITED
as a Guarantor

By:



COTMAN HOUSING ASSOCIATION LIMITED
as a Guarantor

By:



DERWENT HOUSING ASSOCIATION LIMITED
as a Guarantor

By:



The Trustee

PRUDENTIAL TRUSTEE COMPANY LIMITED

By:

A Kerr *Alex*

The Principal Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

A red digital signature, appearing as a stylized cursive script, is positioned to the left of the name Thomas Burgess.

Digitally
signed by
Thomas
Burgess