

EXECUTION VERSION

AGENCY AGREEMENT

27 JULY 2020

**VODAFONE INTERNATIONAL FINANCING DAC
€30,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC**

ALLEN & OVERY

Allen & Overy LLP

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AGENCY AGREEMENT
in respect of a
€30,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on 27 July 2020

BETWEEN:

- (1) **VODAFONE INTERNATIONAL FINANCING DAC** of 2nd Floor, Palmerston House, Fenian Street, Dublin 2 (the **Issuer**);
- (2) **VODAFONE GROUP PLC** of Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England (the **Guarantor**);
- (3) **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ, England (the **Agent**, which expression shall include any successor agent appointed in accordance with clause 23); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees of the Trust Deed).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Programme Agreement, the Trust Deed and the Conditions or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.
- 1.2 Without prejudice to the foregoing:

Applicable Law means any law or regulation including, but not limited to: (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any customary agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1 or any other agreement between the Issuer, the Guarantor, the Trustee and the Calculation Agent;

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

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

Change of Control Put Notice means a notice in the form set out in Schedule 3;

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 such term in Regulation S under the Securities Act;

Euroclear means Euroclear Bank SA/NV;

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

Exchange Agent means, in relation to any Registered Notes and to the extent applicable to such Notes, the person appointed as exchange agent in relation to such Notes by the Issuer and the Guarantor, and such expression shall include any successor exchange agent appointed in accordance with clause 23;

Exchange Notice means a notice in the form set out in Schedule 4 by which a holder of one or more Exchangeable Bearer Notes may request their exchange for an equal aggregate nominal amount of Registered Notes;

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union;

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 and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto;

FCA means Financial Conduct Authority;

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

NSS means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Paying Agents means the Agent together with any other person(s) appointed as paying agent(s) in relation to any Notes by the Issuer and the Guarantor (each, a **Paying Agent**), and such expression shall include any additional or successor paying agent(s) appointed in accordance with clause 23;

Programme Agreement means the Programme Agreement dated 27 July 2020 between the Issuer, the Guarantor and the Dealers named therein (as amended and/or modified and/or restated and/or supplemented from time to time);

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

Register means the register referred to in subclause 9.2(a);

Registrar means any person appointed as registrar in relation to any Registered Notes by the Issuer and the Guarantor, and such expression shall include any successor registrar appointed in accordance with clause 23;

Regulations means the regulations referred to in clause 11;

Transfer Agent means, in relation to any Registered Notes, the Registrar together with any other person(s) appointed as transfer agent(s) in relation to such Notes by the Issuer and the Guarantor (each, a **Transfer Agent**), and such expression shall include any additional or successor transfer agent appointed in accordance with clause 23;

Transfer Certificate means a certificate in the form set out in Schedule 5; and

Trust Deed means the trust deed dated 27 July 2020 (as amended and/or modified and/or restated and/or supplemented from time to time).

- 1.3 Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.4 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.
- 1.5 Any references to Notes shall, unless the context otherwise requires, include any Notes in definitive form, Global Notes (in temporary or permanent form) and Certificates (in global and definitive form) to be initially delivered in respect of Notes.
- 1.6 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.
- 1.7 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantor under this Agreement shall be construed in accordance with Condition 6(f).
- 1.8 All references in this Agreement to the **relevant currency** shall be construed as references to the currency or composite currency in which the relevant Notes and/or Coupons are denominated.
- 1.9 All references in this Agreement to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant.
- 1.10 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.11 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, the Notes and any Conditions appertaining thereto, the Receipts and the Coupons)

shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.

- 1.12 Any references herein to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Agent. Any references herein to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.13 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.14 References in this Agreement to the European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.
- 1.15 As used herein, (i) in relation to any Notes (other than Exempt Notes) which are to have a "listing" or be "listed" (a) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List of Euronext Dublin and to trading on the Euronext Dublin Regulated Market; and (b) on any other Stock Exchange in a jurisdiction within the European Economic Area, **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 MiFID II; and (ii) in relation to any Exempt Notes which are to have a "listing" or be "listed" on any other Stock Exchange, **listing** and **listed** shall be construed to mean that such Exempt Notes have been admitted to trading on such other or further stock exchange(s) or markets (other than a stock exchange or market which is a regulated market for the purposes of MiFID II) as may be agreed between the Issuer, the Guarantor and the relevant Dealer and, in each case, all references herein to "listing" or "listed" shall include references to "quotation" and "quoted" respectively.

2. APPOINTMENT OF AGENT, PAYING AGENTS, REGISTRAR, TRANSFER AGENTS AND EXCHANGE AGENT

- 2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer and the Guarantor (and, for the purposes of subclause 2.3 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
 - (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes, Receipts and Coupons;
 - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
 - (c) giving effectuation instructions and electing a common safekeeper in respect of each Global Note which is held under the NSS;
 - (d) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Temporary Global Notes which are CGNs as required in accordance with 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;

- (e) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on such Permanent Global Notes which are CGNs required in accordance with 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;
- (f) exchanging Exchangeable Bearer Notes for Registered Notes in accordance with the terms of such Exchangeable Bearer Notes and making all notations on such Exchangeable Bearer Notes required in accordance with their terms;
- (g) 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;
- (h) exchanging Talons for Coupons in accordance with the Conditions;
- (i) 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;
- (j) arranging on behalf of and at the expense of the Issuer and/or the Guarantor (as applicable) for notices to be communicated to the Noteholders in accordance with the Conditions;
- (k) preparing and sending monthly reports, if required, to the Bank of England and ensuring that, as directed by the Issuer and/or the Guarantor (as applicable), 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;
- (l) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant Stock Exchange may reasonably require;
- (m) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (n) performing all other obligations and duties imposed upon it by the Conditions and this Agreement (including the Schedules attached hereto).

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer and the Guarantor (and for the purposes of subclause 2.6 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Global Notes, Definitive Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee) upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Certificates and performing all the other obligations and duties imposed on it by the Conditions and this Agreement.

2.4 The Exchange Agent is hereby appointed, and the Exchange Agent hereby agrees to act, as exchange agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee) upon and subject to the terms and conditions set out below for the purposes of effecting the

conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed on it by the Conditions and this Agreement.

2.5 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar and transfer agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:

- (a) completing, authenticating and delivering DTC Restricted Global Certificates and Regulation S Global Certificates and authenticating and delivering Definitive Certificates;
- (b) paying sums due on Registered Notes and Definitive Certificates;
- (c) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms relating to Registered Notes which are to be listed as the relevant Stock Exchange may require; and
- (d) performing all other obligations and duties imposed upon it by the Conditions and this Agreement, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the Issuer and the Guarantor, delegate certain of its functions and duties set out in this Agreement to the Agent.

2.6 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Agent, the Registrar, the Exchange Agent, the Transfer Agent and the other Paying Agents require the Agent, the Registrar, the Exchange Agent, the Transfer Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Agent, the Registrar, the Exchange Agent, the Transfer 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 Trust Deed *mutatis mutandis* on the terms of this Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent, the Registrar, the Exchange Agent, the Transfer Agent and the other Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and available for such 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, in each case held by them in their capacity as Agent, Registrar, Exchange Agent, Transfer Agent or other Paying Agent, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agent, the Registrar, the Exchange Agent, the Transfer Agent or the other Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent or the Registrar.

- 2.7 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.8 In relation to each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.9 The obligations of the Paying Agents, the Registrar and Exchange Agent hereunder shall be several and not joint. Subject to clause 11 of this Agreement and unless otherwise agreed with the Issuer and the Guarantor, each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement.
- 2.10 The Agent is authorised and regulated by the FCA. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer or the Guarantor.
- 2.11 For the avoidance of doubt, the Agent shall act as paying agent in accordance with the terms hereof in respect of Notes other than DTC Registered Notes only.

3. ISSUE OF GLOBAL NOTES AND GLOBAL CERTIFICATES

- 3.1 Subject to subclause 3.4 below, following receipt of a faxed copy of the applicable Final Terms signed by the Issuer and the Guarantor, the Issuer hereby authorises each of the Agent and the Registrar, and each of the Agent and the Registrar hereby agree, to take the steps required of it in the Procedures Memorandum.
- 3.2 For the purpose of subclause 3.1, the Agent will, *inter alia*, on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
 - (b) authenticate such Temporary Global Note;
 - (c) deliver such Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the applicable Distribution Compliance Period of such Tranche; and

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

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

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate such Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver such Permanent Global Note to the specified common depositary (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, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary 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 applicable Distribution Compliance Period of such Tranche.

3.4 For the purpose of subclause 3.1, the Registrar will, *inter alia*, on behalf of the Issuer if specified in the applicable Final Terms that a Global Certificate will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare the relevant Regulation S Global Certificate and/or DTC Restricted Global Certificate by attaching a copy of the applicable Final Terms to a copy of the signed master Regulation S Global Certificate or DTC Restricted Global Certificate, as the case may be;
- (b) in the case of the first Tranche of any Series of Notes, authenticate such Global Certificate;
- (c) in the case of the first Tranche of any Series of Notes, deliver such Global Certificate to the specified common depositary or the Agent (in the case of Notes held under the NSS) or the Custodian for DTC against receipt from the common depositary or common safekeeper or DTC, as the case may be, of confirmation that such common depositary or Custodian is holding the Global Certificate in safe custody for the account of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and instruct Euroclear, Clearstream, Luxembourg

or DTC or any of them (as the case may be) unless otherwise agreed in writing between the Registrar, the Issuer and the Guarantor (i) in the case of Notes issued on a non-syndicated basis, the Notes represented by such Global Certificate have been credited to the relevant Dealer's participant account, and (ii) in the case of Notes issued on a syndicated basis, the Notes represented by such Global Certificate are held to the Issuer's order;

- (d) in any other case attach a copy of the applicable Final Terms to the Global Certificate applicable to the relevant Series and instruct Euroclear, Clearstream, Luxembourg or DTC or any of them (as the case may be) unless otherwise agreed in writing between the Registrar, the Issuer and the Guarantor (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes which are the subject of the applicable Final Terms to the relevant Dealer's participant account, and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes the subject of the applicable Final Terms to the Issuer's order;
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs and CUSIPs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period of such Tranche; and
- (f) cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on such Global Certificate on the Issue Date.

3.5 Each of the Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2;
- (b) a master Permanent Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 above and clause 4 below;
- (c) a master Global Certificate duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Global Certificates in accordance with subclause 3.4 above and clause 4 below; and
- (d) signed copies of the applicable Final Terms.

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

4. EXCHANGE OF GLOBAL NOTES AND GLOBAL CERTIFICATES

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

- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the signed master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
 - (c) in the case of the first Tranche of any Series of Notes, to deliver, if the Permanent Global Note is a CGN, such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for such Temporary Global Note;
 - (d) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as aforesaid; and
 - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is hereby authorised by the Issuer and instructed:
- (a) to authenticate such Definitive Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver such Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Where a Global Note that is also an Exchangeable Bearer Note is to be exchanged for Registered Notes in accordance with its terms, the Agent is hereby authorised by the Issuer and instructed:
- (a) to authenticate the Global Certificate in accordance with the provisions of this Agreement; and
 - (b) to deliver such Global Certificate to or to the order of Euroclear, Clearstream, Luxembourg and/or DTC, as applicable.
- 4.5 (a) Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note, the Agent shall (i) procure that the Temporary Global Note shall, if it is a CGN, be endorsed by the Agent or on its behalf to reflect the reduction

of its nominal amount by the aggregate nominal amount so exchanged and the Permanent Global Note shall be endorsed by the Agent or on its behalf 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 a Temporary Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange;

- (b) upon any exchange of all or a portion of an interest in a Global Note for Definitive Notes or Registered Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by the Agent or on its behalf to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged 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;
- (c) 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, Receipts and Coupons or Certificates, as the case may be, authenticated and delivered hereunder, subject as set out in the Conditions; and
- (d) the Agent is hereby authorised on behalf of the Issuer (i) 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 thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Global Note recording such exchange and reduction or increase, (ii) 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 (iii) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.6 Upon the occurrence of an exchange event where any Notes represented by a Global Certificate are to be exchanged for Definitive Certificates, the person having an interest in a Note represented by a Global Certificate will provide the Registrar with:

- (a) a written order containing instructions and such other information as the Issuer, the Guarantor and the Registrar may require to complete, execute and deliver such Definitive Certificates; and
- (b) in the case of a Note represented by a DTC Restricted Global Certificate only, a full completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A under the Securities Act.

4.7 Upon receipt of the documents referred to in subclause 4.6 above, the Registrar is hereby authorised by the Issuer and instructed:

- (a) to execute and deliver to, or upon the order of, the person(s) named in such order Regulation S Certificates or DTC Restricted Certificates, as the case may be, representing Regulation S Registered Notes or DTC Registered Notes, as the case may be, registered in the name or names requested by such person(s); and
- (b) shall alter the entries in the Register in respect of the relevant Global Certificates accordingly.

DTC Restricted Certificates issued in exchange for an interest in a Note represented by a DTC Restricted Global Certificate shall bear the Rule 144A Legend.

- 4.8 The Agent shall notify the Issuer and the Guarantor forthwith upon receipt of a request for issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith. The Registrar shall notify the Issuer and the Guarantor forthwith upon receipt of a request for the issue of Definitive Certificates and the aggregate nominal amount of the relevant Global Certificate to be exchanged in connection therewith. The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached or sufficient numbers of executed Definitive Certificates, as the case may be, to enable the Agent to comply with its obligations under the Conditions and this clause.
- 4.9 Upon any exchange of all or a portion of an interest in a DTC Restricted Global Certificate for an interest in a Regulation S Global Certificate or vice versa or upon exchange of an interest in a Global Certificate for Definitive Certificates, the relevant Global Certificate(s) shall be surrendered to the Registrar by or to the order of DTC or its nominee and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorised on behalf of the Issuer (i) to endorse or to arrange for the endorsement of the relevant Global Certificate(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby, and in either case to sign in the relevant space on the relevant Global Certificate recording such exchange and reduction or increase and (ii) in the case of total exchange, to cancel or arrange for the cancellation of the relevant Global Certificate.

5. TERMS OF ISSUE

- 5.1 Each of the Agent and the Registrar 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 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, each of the Agent and the Registrar, as the case may be, is entitled to treat a telephone or facsimile communication from a person reasonably purporting to be (and who the Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 21.8 below, or any other list duly provided for such purpose by the Issuer to the Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note, a master Global Certificate, a Definitive Note or a Definitive Certificate held by the Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.8, the Agent and the Registrar shall (unless the Issuer gives notice to the Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to the Agent and the Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Notes and replacement Definitive Notes and shall provide the Registrar with replacement master Global Certificates and replacement Definitive Certificates and the Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes, master Global Certificates and unissued Definitive Notes and Definitive Certificates held by it which are signed by such person and shall provide the Issuer and

the Guarantor with a certificate of destruction in respect thereof, specifying the Notes and Certificates so cancelled and destroyed.

- 5.4 The Agent or the Registrar, as the case may be, will provide Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, with the notifications, instructions or information to be given by the Agent or the Registrar, as the case may be, to Euroclear, Clearstream, Luxembourg and/or DTC.
- 5.5 If the Agent or the Registrar, as the case may be, pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent or the Registrar on the date the Agent or the Registrar, as the case may be, pays the Issuer, the Issuer (failing which the Guarantor) shall repay to the Agent or the Registrar, as the case may be, the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent or the Registrar of the Payment (at a rate quoted at that time by the Agent or Registrar as its reasonable cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer and the Guarantor). For the avoidance of doubt, neither the Agent nor the Registrar shall be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from a Dealer.
- 5.6 Except in the case of issues where the Agent or the Registrar, as the case may be, does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg and/or the Registrar's participant account with DTC after such Issue Date, the Agent or the Registrar, as the case may be, will continue to hold the Defaulted Note to the order of the Issuer. The Agent or the Registrar, as the case may be, shall notify the Issuer and the Guarantor forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer and the Guarantor forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and (b) pay to the Issuer the amount so received.

6. PAYMENTS

- 6.1 The Issuer (failing which the Guarantor) will, before noon (local time in the relevant financial centre of the payment or London time in the case of a payment in euro), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer or procure that there is transferred to an account specified by the Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, such amount in the relevant currency and in immediately available funds as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent or the Registrar, as the case may be, and the Issuer and the Guarantor may agree. Such amount shall not include any amount in respect of principal and/or interest and/or premium in respect of any Retained Notes. Each of the Issuer and the Guarantor confirms, in respect of any Retained Notes, that it unconditionally and irrevocably agrees to waive, or the Guarantor will procure that the relevant Subsidiary holding such Retained Notes waives (as the case may be), such amounts and authorises the Agent or the Registrar (as the case may be) to disclose such waiver to any applicable international clearing system(s) for the Notes, as the case may be, to ensure that the waiver of amounts otherwise due is effected.
- 6.2 Any funds paid by or by arrangement with the Issuer and/or the Guarantor to the Agent or the Registrar (as the case may be) pursuant to subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8. In that event the Agent or the Registrar (as the case may be) shall forthwith repay to the Issuer (or, if applicable, the Guarantor) sums

equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

- 6.3 The Issuer (failing which the Guarantor) shall confirm, not later than 12.30 p.m. (London time) on the Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent or the Registrar, as the case may be, pursuant to subclause 6.1, to the Agent or the Registrar, as the case may be, that an irrevocable payment instruction has been given to the bank through which the payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments in London.
- 6.4 The Agent or the Registrar, as the case may be, shall notify each of the other Paying Agents, the Issuer, the Guarantor and the Trustee forthwith:
- (a) if it has not by the relevant date specified in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after such date.

The Agent shall, at the expense of the Issuer (failing which the Guarantor), forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 13.

- 6.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 6.6 Unless it has received notice pursuant to subclause 6.4(a) above, each Paying Agent or the Registrar, as the case may be, shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer and/or the Guarantor 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 Registrar and the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 6.7 If for any reason the Agent or the Registrar, as the case may be, considers in its sole discretion, acting reasonably at all times, that the amounts to be received by it pursuant to subclause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Registrar nor any Paying Agent shall be obliged to pay any such claims until the Agent or the Registrar, as the case may be, has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Agent or the Registrar pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Agent or the Registrar, as the case may be, on demand interest (at a rate (such rate being proved to the Issuer and the Guarantor at their request) which represents the Agent's or the Registrar's reasonable cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent or the Registrar, as the case may be, of the Shortfall.
- 6.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions

unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.

- 6.10 Whilst any Notes are represented by Global Notes or Global Certificates, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes or the Global Certificates, as applicable, subject to and in accordance with the provisions of such Global Notes or Global Certificates. On the occasion of any such payment, (i) in the case of a CGN, the Paying Agent to which any such Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Global Certificate registered in the name of DTC or its nominee (a DTC Note) which is denominated in a specified currency other than U.S. dollars.

The Exchange Agent shall be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive such payment in U.S. dollars and, if so, the amount of such payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which such Beneficial Holder wishes to receive in U.S. dollars; and
 - (b) of the payment details for each such Beneficial Holder.
- 6.12 The Exchange Agent shall enter into a contract on behalf of the Issuer and the Guarantor at or prior to 11.00 a.m. (London time) on the second Business Day (as defined in subclause 6.3) preceding the applicable payment date and will solicit bid quotations from three recognised foreign exchange dealers (which may include the Exchange Agent) for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars. In the event that no such notification is received from DTC prior to the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars, as aforesaid, in respect of the full amount of the payment due in respect of the relevant DTC Note. The settlement date for each such purchase shall be the applicable payment date and the Exchange Agent shall enter into a contract for such purchase on the basis of the most favourable bid submitted. The Exchange Agent shall, on the relevant payment day:
- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
 - (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of such fact.

- 6.13 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 therefrom or a certification required by the terms

of a Note not being received), (i) the Paying Agent or the Registrar, as the case may be, to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such shortfall on the relevant Note or Coupon (or, in the case of Registered Notes, in the Register) 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 Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 6.14 If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer or the Guarantor (as applicable) will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agent and the Trustee of any such redirection or reorganisation.
- 6.15 In respect of Retained Notes, the Issuer (failing which the Guarantor) will, three business days in advance of each date on which any payment in respect of any Retained Note becomes due under the Conditions, notify the Agent or Registrar (as the case may be) of the amount of such Retained Notes held by or on behalf of the Issuer.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 7.1 The Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions provided, however, that if the Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the Conditions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.
- 7.2 The Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 7.3 The Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantor, the Trustee, the other Paying Agents, the Registrar (in the case of Registered Notes) and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, 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 the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 7.4 The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall forthwith notify the Issuer, the Guarantor, the Registrar (in the case of Registered Notes), the Trustee and the other Paying Agents of such fact.

- 7.6 Determinations with regard to Notes (including, without limitation, Inflation Linked Notes and CMS 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 Issuer, the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement. Notes of any Series may specify additional duties and obligations of any Paying Agent, the Exchange Agent or the Registrar, the performance of which will be agreed between the Issuer, the Guarantor and the relevant Paying Agent, Exchange Agent or the Registrar prior to the relevant Issue Date.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If either the Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice thereof to the Agent, the Registrar and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Trustee and the Agent or the Registrar, in the case of Registered Notes, such information as it shall require to enable the Issuer and the Guarantor to comply with such requirement.
- 8.2 If any Paying Agent, the Registrar or the Exchange 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 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Issuer, the Guarantor, the Trustee and the Agent as soon as it becomes aware of such compulsion to withhold or deduct.
- 8.3 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payments made in respect of the Notes for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

9. OTHER DUTIES OF THE REGISTRAR

- 9.1 The Registrar shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 9.2 The Registrar shall, subject to subclause 9.3, so long as any Registered Note is outstanding:
- (a) maintain at its specified office outside the United Kingdom a Register of the holders of the Registered Notes in accordance with the Conditions and the Regulations which shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note and record (i) the name and address of its initial subscriber, (ii) all subsequent transfers, exercises of options and changes of ownership in respect of it, (iii) the names and addresses of its subsequent holders, (iv) the Certificate from time to time representing it, (v) any cancellations of it, whether because of its purchase by the Issuer or the Guarantor or any other Subsidiary of the Guarantor, its replacement or otherwise, and (vi) any replacements of the Registered Note (subject, where appropriate, in the case of (v), to the Registrar having been notified as provided in this Agreement);

- (b) effect exchanges of interests in DTC Restricted Global Certificates for interests in a Regulation S Global Certificate of the same Series and vice versa and, upon the occurrence of an exchange event, interests in Global Certificates for Definitive Certificates, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified forthwith after any exchange;
- (c) register all transfers of Registered Notes;
- (d) make any necessary notations on Global Certificates following transfer or exchange of Notes;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) forthwith, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), subsequent to the endorsement of a reduction in nominal amount of a Global Certificate for exchange into Definitive Certificates, authenticate and issue duly dated and completed Definitive Certificates at its specified office or (at the risk of the relevant registered holders) send the Definitive Certificates to such address as the registered holders may request;
- (g) maintain proper records of the details of all documents received by itself or any other Transfer Agent (subject to receipt of such information from the other Transfer Agents);
- (h) prepare all such lists of holders of the Registered Notes as may be required by the Issuer, the Guarantor, the Trustee, the Agent, the Transfer Agents or any person authorised by any of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Guarantor, the Trustee, the Agent and the Transfer Agents or any person authorised by them or the holder of any Registered Note for inspection and for the taking of copies or extracts; and
- (j) comply with the reasonable requests of the Issuer and the Guarantor with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by it for the proper performance of their duties.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 2(c), the Registrar shall not be required, unless so directed by the Issuer and/or the Guarantor, (i) to register the transfer of Registered Notes (or parts of Registered Notes) or to effect exchanges of interests in DTC Restricted Global Certificates for interests in a Regulation S Global Certificate of the same Series and vice versa or interests in Global Certificates for Definitive Certificates during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the date on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (ii) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, with the Issue Date; or

- (b) in the case of a Definitive Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Certificate issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Certificate issued pursuant to clause 15, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Registered Notes issued on such exchange or transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges;
- (d) upon the deposit with such Transfer Agent of an Exchangeable Bearer Note in a valid exercise of its holder's election to exchange it for a Registered Note, forthwith (i) notify the Agent and the Registrar of the Series, nominal amount and certificate number of such Note (ii) notify the Registrar of the name and address to be entered on the Register and (iii) cancel such Note, together with any related unmatured Coupon and Talon, and forward them to the Agent; and
- (e) upon the presentation of such Transfer Agent of a Certificate presented for the transfer, or exercise of any Noteholders' option relating to, Registered Notes represented by it, forthwith notify the Registrar of (i) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (ii) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (iii) in the case of an exercise of a Noteholder's option, the contents of the Exercise Notice, (iv) in the case of a transfer of, or exercise of a Noteholder's option relating to, part only, the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (v) in the case of a transfer, the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

11. REGULATIONS CONCERNING REGISTERED NOTES

Subject as provided below, the Issuer and the Guarantor may, from time to time with the approval of the Trustee, the Agent, the Transfer Agents and the Registrar promulgate reasonable regulations to govern transactions relating to Registered Notes. All such transactions shall be made subject to the Regulations and the Transfer Agents agree to comply with the Regulations, as amended from time to time. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 6.

12. DUTIES IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent, the Registrar (in the case of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than ten days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 12.2 If some only of the Notes are to be redeemed on such date, the Agent shall (a) in the case of Notes not in global form, make the required drawing in accordance with the Conditions but shall give the Issuer, the Guarantor and the Trustee reasonable notice of the time and place proposed for such drawing and the Issuer, the Guarantor and the Trustee shall be entitled to send representatives to attend such drawing and (b) in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg and DTC, all in accordance with the Conditions.
- 12.3 The Agent shall publish the notice required in connection with any such 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 and of the principal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such 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, the serial numbers of the Definitive Notes and the principal amount of the Registered Notes to be redeemed. Such notice will be published in accordance with the Conditions. In addition, the Agent shall send to the Registrar and each holder of Registered Notes that are called in whole or in part for redemption, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption and the extent of such redemption. The Agent will also notify the Trustee and the other Paying Agents, in the case of Bearer Notes, and the Exchange Agent and the Transfer Agents, in the case of Registered Notes, of any date fixed for redemption of any Notes.
- 12.4 Each Paying Agent, Transfer Agent and the Registrar will keep a stock of Put Notices in the form set out in Schedule 2 and a stock of Change of Control Put Notices in the form set out in Schedule 3 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders pursuant to Condition 7(d) and/or Condition 7(e), as applicable. Upon receipt of any such Note (in the case of Bearer Notes) or Certificate representing such Note(s) (in the case of Registered Notes) deposited in the exercise of such option in accordance with the Conditions, the Paying Agent, Transfer Agent, or the Registrar, as the case may be, with which such Note is deposited or the Agent or Transfer Agent with which such Certificate is deposited, as the case may be, shall hold such Certificate or 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 such option, when, subject as provided below, it shall present such Certificate or Note (and any such unmaturing Coupons and Talons) to itself for payment of the amount due thereon

together with any interest due on such date in accordance with the Conditions and shall pay or, in the case of a Transfer Agent, will notify a Paying Agent to pay, such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice or Change of Control Put Notice, as the case may be. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, shall post such Certificate or 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 such insurance to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, at the time of depositing the Notes, at such address as may have been given by the Noteholder in the relevant Put Notice or Change of Control Put Notice, as the case may be or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of such option, each Paying Agent, Transfer Agent or the Registrar, as the case may be, shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers (or those of the Certificates representing them) and the Agent shall promptly notify such details to the Issuer, the Guarantor and the Trustee.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy thereof to the Issuer, the Guarantor, the Trustee and, if the demand or notice relates to Registered Notes, the Registrar.
- 13.2 On behalf of and at the request and expense of the Issuer (failing which the Guarantor), the Agent shall cause to be published all notices required to be given by the Issuer, the Guarantor and the Trustee to the Noteholders in accordance with the Conditions.

14. CANCELLATION OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Certificates representing Registered Notes that are redeemed, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent, Transfer Agent or Registrar by which they are redeemed, transferred, exchanged or paid. In addition, the Issuer and the Guarantor shall immediately notify the Agent in writing of all Notes which are purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and all such Notes surrendered to a Paying Agent, Transfer Agent or the Registrar for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent or Transfer Agent to which they are surrendered or the Registrar, as the case may be. Each of the Paying Agents, Transfer Agents and the Registrar shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Certificates, Coupons and Talons to the Agent or as the Agent may specify.
- 14.2 The Agent shall deliver to the Issuer, the Guarantor and the Trustee as soon as reasonably practicable and in any event within one month after the date of such repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
 - (a) the aggregate nominal amount of Notes which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid;
 - (b) the serial numbers of such Notes in definitive form (or of the Certificates representing the Notes);

- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on the Notes;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or the Guarantor or any of the Guarantor's other Subsidiaries and cancelled and the serial numbers of such Notes in definitive form (or of the Certificates representing the Notes) and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amount of Retained Notes (if any) which have been cancelled pursuant to the Conditions and the serial numbers of such Retained Notes in definitive form (or of the Certificates representing the Notes) and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered with such Retained Notes;
- (g) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons.

14.3 The Agent shall destroy all cancelled Notes, Certificates, Coupons and Talons and, forthwith upon destruction, furnish the Issuer and the Guarantor with a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) or of the Certificates representing them and the number by maturity date of Coupons and Talons so destroyed.

14.4 Without prejudice to the obligations of the Agent pursuant to subclause 14.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall, in respect of the Coupons of each maturity where the relevant Note is redeemed prior to its maturity date, retain until the expiry of ten years from the Relevant Date in respect of such Coupons a list of the Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.

14.5 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the Issuer (or the Guarantor, if applicable) has notified the Agent of the same in accordance with subclause 15.1.

14.6 All records and certificates made or given pursuant to this clause 14 shall make a distinction between Notes, Coupons and Talons of each Series and between Bearer Notes and Registered Notes.

- 14.7 The Issuer shall promptly notify the Agent and the Trustee if it sells or transfers any Retained Notes or any Retained Notes are sold or transferred on its behalf (which notification shall also specify the aggregate nominal amount of such Retained Notes so sold or transferred).
- 15. ISSUE OF REPLACEMENT NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS**
- 15.1 The Issuer will (failing which the Guarantor will procure that the Issuer will) cause a sufficient quantity of additional forms of Notes, Certificates, Coupons and Talons to be available, upon request, to the Agent (in the case of Bearer Notes, Coupons or Talons) and the Registrar (in the case of Certificates) at its specified office for the purpose of issuing replacement Global Notes, Coupons and Talons as provided below.
- 15.2 The Agent and the Registrar will, subject to and in accordance with the Conditions and the following provisions of this clause, cause to be delivered any replacement Global Notes, Coupons and Talons or Certificates, as the case may be, which the Issuer may determine to issue in place of Global Notes, Coupons and Talons or Certificates, as the case may be, which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Global Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer and/or the Guarantor may reasonably require) any replacement Global Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Global Note which is presented for replacement.
- 15.4 The Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Global Note, Coupon or Talon or Certificate, as the case may be, in respect of which the serial number is known, that the Global Note, Receipt, Coupon or Talon or Certificate, as the case may be, has not previously been redeemed, paid or exchanged, as the case may be. Neither the Agent nor, as the case may be, the Registrar shall issue any replacement Global Note, Coupon or Talon or Certificate, as the case may be, unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer and/or the Guarantor may reasonably require; and
 - (c) in the case of any mutilated or defaced Global Note, Coupon or Talon or Certificate, as the case may be, surrendered it to the Agent or, as the case may be, the Registrar.
- 15.5 The Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Global Notes, Coupons and Talons or Certificates, as the case may be, in respect of which replacement Global Notes, Coupons, Talons or Certificates have been issued pursuant to this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Global Notes, Coupons and Talons or Certificates, as the case may be, so cancelled and, unless otherwise instructed by the Issuer and the Guarantor in writing, shall destroy such cancelled Global Notes, Coupons, Talons or Certificates and furnish the Trustee, the Issuer and the Guarantor with a destruction certificate containing the information specified in clause 14.3.
- 15.6 The Agent or, as the case may be, the Registrar shall, on issuing any replacement Global Note Coupon or Talon or Certificate, as the case may be, forthwith inform the Issuer, the Guarantor, the Trustee, the other Paying Agents (in the case of Bearer Notes) or the Transfer Agents (in the case of Registered Notes) of the serial number of such replacement Global Note, Coupon, Talon or Certificate issued and (if known) of the serial number of the Global Note, Coupon, Talon or Certificate in place of which such replacement Global Note, Coupon, Talon or Certificate has been

issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 15.7 The Agent and the Registrar shall keep a full and complete record of all replacement Global Notes, Coupons and Talons or Certificates, as the case may be, issued and shall make such record available at all reasonable times to the Issuer, the Guarantor and the Trustee and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.
- 15.8 Whenever any Global Note, Coupon or Talon or Certificates, as the case may be, for which a replacement Global Note, Coupon, Talon or Certificate 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 thereof to the Issuer, the Guarantor, the Trustee and the other Paying Agents.
- 15.9 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 such Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent, the Registrar and the Transfer Agents shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Issuer and the Guarantor shall furnish the Paying Agents, the Registrar and the Transfer Agents with sufficient copies of each of the relevant documents.

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of the Third Schedule 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.
- 17.2 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 the Third Schedule to the Trust Deed and shall forthwith give notice to the Issuer, the Guarantor and the Trustee in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The Issuer (failing which the Guarantor) agrees to pay to the Agent for distribution amongst the agents party to this Agreement such fees and commissions in respect of the respective services of the Registrar, the Paying Agents, the Transfer Agent and the Exchange Agent under this Agreement as shall be agreed between the Issuer, the Guarantor and the Agent by separate letter of even date herewith. The Issuer and the Guarantor shall not be concerned as to the apportionment between the Agents. The Issuer (failing which the Guarantor) shall also pay to the Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions together with all reasonable expenses incurred by the Agent in connection with its services under this Agreement.

- 18.2 The Agent will make payment of the fees and commissions due hereunder to the other Paying Agents, the Registrar, the Transfer Agents and the Exchange Agent, respectively and will reimburse their respective expenses promptly after the receipt of the relevant moneys from the Issuer or the Guarantor (as the case may be). Neither the Issuer, the Guarantor nor the Trustee shall be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.
- 18.3 The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer or the Guarantor.

19. INDEMNITY

- 19.1 The Issuer and the Guarantor shall, on a joint and several basis, indemnify the Agent (on an after-tax basis) against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**)) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful default, negligence or fraud or that of its officers, directors or employees. Notwithstanding any other provision of this Agreement, the Issuer and the Guarantor shall, on a joint and several basis, indemnify the Agent against any liability or loss incurred in connection with the Issuer's and/or the Guarantor's obligation to withhold or deduct an amount on account of tax.
- 19.2 The Agent shall indemnify the Issuer and the Guarantor against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which either of them may incur or which may be made against either of them as a result of or in connection with the Agent's appointment or the exercise of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from its own wilful default, negligence or fraud or that of its officers, directors, employees or affiliates. For the avoidance of doubt the Agent's liability under this Clause 19.2 shall be limited in the manner set out in Clauses 20.5 and 20.6. The indemnities set out in Clause 19.1 and this Clause 19.2 shall survive any termination (whether by resignation or removal) of this Agreement.

20. RESPONSIBILITY OF THE AGENTS

- 20.1 Each Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar shall not be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or Coupons or (other than as provided in clause 21 below) 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, or that of its officers, directors, agents or employees.
- 20.2 Each Paying Agent, the Transfer Agent, the Exchange Agent and the Registrar shall have no duty or responsibility in case of any default by the Issuer or the Guarantor in the performance of its obligations under the Conditions.
- 20.3 Whenever in the performance of its duties under this Agreement a Paying Agent, Transfer Agent, the Exchange Agent or the Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer or the Guarantor (as applicable) prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by two directors of the Issuer or the Guarantor (as applicable) and delivered to such Paying Agent, Transfer Agent, Exchange Agent or Registrar and such certificate shall be a full authorisation to such Paying

Agent, Transfer Agent, Exchange Agent or Registrar, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- 20.4 The Agent will only be liable to the Issuer, the Guarantor and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer, the Guarantor and/or the Trustee (**Liabilities**) to the extent that the Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of the Agent to make a claim for payment of interest and principal on the Issuer or the Guarantor, or to inform any other paying agent or clearing system of a failure on the part of the Issuer or the Guarantor to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.
- 20.5 Liabilities arising under paragraph 20.4 shall be limited to the amount of the Issuer's, the Guarantor's and/or the Trustee's actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.
- 20.6 The liability of the Agent under paragraph 20.4 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

21. CONDITIONS OF APPOINTMENT

- 21.1 Each of the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof; and
 - (b) that it shall not be liable to account to the Issuer or the Guarantor for any interest thereon.
- 21.2 Notwithstanding the deposit of any notes with the Agent, in acting hereunder and in connection with the Notes, each of the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall act solely as an agent of the Issuer and the Guarantor (or, in the circumstances described in subclause 2.6 above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 21.3 Each of the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar hereby undertakes to the Issuer and the Guarantor to perform such obligations and duties, and shall be

obliged to perform such obligations and duties and only such obligations and duties, as are herein (including Schedule 7 in the case of the Agent), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied obligations or duties (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any such document against any Paying Agent, Transfer Agent, the Exchange Agent or the Registrar, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent), the Transfer Agents, the Exchange Agent and the Registrar agrees that if any information that is required by the Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Agent.

- 21.4 The Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 21.5 The Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 21.6 Each of the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor (howsoever received) or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Guarantor.
- 21.7 Any of the Paying Agents, the Transfer Agents, the Exchange Agent or the Registrar and their respective 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 relevant Paying Agent or Transfer Agent concerned, the Exchange Agent or the Registrar, as the case may be, were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the relevant Paying Agent or Transfer Agent, the Exchange Agent or the Registrar, as the case may be, were not appointed hereunder without regard to the interests of the Issuer or the Guarantor and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or remuneration or other amount or benefit received thereby or in connection therewith.
- 21.8 The Issuer and the Guarantor shall each provide the Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement (as referred to in paragraph 2 of Part I of Appendix A of the Programme Agreement) and shall notify the Agent and the Registrar immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent and the Registrar that such person has been so authorised.
- 21.9 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Trustee, the Registrar and each of the Paying Agents shall be entitled to treat the bearer or registered owner of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

- 21.10 The amount of the Programme may be increased by the Issuer and the Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any such increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to such increased amount.
- 21.11 The Issuer and the Guarantor shall forthwith give notice to the Agent of any change of the Trustee.
- 21.12 Nothing in this Agreement shall require the Agent to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides FCA).
- 21.13 The Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 21.14 Each of the Agent and each Paying Agent undertakes to inform the Issuer and the Guarantor immediately if it ceases to be exempt from FATCA Withholding.

22. COMMUNICATION BETWEEN THE PARTIES

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

23. CHANGES IN AGENT, PAYING AGENTS, TRANSFER AGENTS, EXCHANGE AGENT AND REGISTRAR

- 23.1 Each of the Issuer and the Guarantor 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 Agent or the Registrar (as applicable) and have been returned to the Issuer or the Guarantor, as the case may be, as provided herein:
- (a) there will at all times be an Agent;
 - (b) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, in the case of Bearer Notes, and a Transfer Agent (which may be the Registrar), in the case of Registered Notes, with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange;
 - (c) if and so long as payments in respect of the Notes and Coupons would be subject to a withholding or deduction for Taxes levied by or on behalf of a Relevant Jurisdiction (as defined in the Conditions) (or any political subdivision or taxing authority thereof or therein) if the Notes and Coupons were presented in the Relevant Jurisdiction, there will at all times be a Paying Agent with a specified office in a city approved by the Trustee outside the Relevant Jurisdiction;
 - (d) in the case of Registered Notes, there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
 - (e) in the case of Registered Notes, so long as any of the Global Certificates are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London; and
 - (f) in the case of Registered Notes, there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any Stock Exchange, in such place as may be required by the rules and regulations of the relevant Stock Exchange.

In addition, the Issuer and the Guarantor shall with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 23.5 below), when it shall be of immediate effect) after not less than 30 nor more than 60 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

- 23.2 Each of the Agent and the Registrar may (subject as provided in subclause 23.4 below) at any time resign as such by giving at least 45 days' written notice to the Issuer, the Guarantor and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective, which date shall be at least ten days before or after any due date for payment in respect of Notes of any Series in respect of which such Agent or the Registrar is acting.
- 23.3 Each of the Agent and the Registrar may (subject as provided in subclause 23.4 below) be removed at any time by the Issuer and the Guarantor, with the prior written approval of the Trustee, on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer and the Guarantor specifying such removal and the date when it shall become effective, which date shall be at least ten days before or after any due date for payment in respect of Notes of any Series in respect of which such Agent or the Registrar is acting.

- 23.4 Any resignation under subclause 23.2 or removal under subclauses 23.3 or 23.5 shall only take effect upon the appointment by the Issuer and the Guarantor as hereinafter provided, of a successor Agent or Registrar approved by the Trustee, as the case may be, and (other than in cases of insolvency of the Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 25. Each of the Issuer and the Guarantor agrees with the Agent or the Registrar, as the case may be, that if, by the day falling ten days before the expiry of any notice under subclause 23.2, the Issuer and the Guarantor have not appointed a successor Agent or Registrar, as the case may be, approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed), then the Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Agent or Registrar, as the case may be in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).
- 23.5 In case at any time any Paying Agent, a Transfer Agent, the Exchange Agent or the Registrar 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 thereof, 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, Transfer Agent, Exchange Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing (approved by the Trustee) may be appointed by the Issuer and the Guarantor by an instrument in writing filed with the successor. Upon the appointment as aforesaid of a successor Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, and acceptance by it of such appointment and (other than in case of insolvency of the Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under clause 25 the Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, so superseded shall cease to be a Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, hereunder.
- 23.6 Subject to subclause 23.1, the Issuer and the Guarantor may, after prior consultation with the Agent and the Trustee, terminate the appointment of any of the Paying Agents, the Transfer Agents or the Exchange Agent at any time and/or appoint one or more further or other Paying Agents, Transfer Agents or Exchange Agent by giving to the Agent and to the relevant other Paying Agent, Transfer Agent or the Exchange Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency), which notice shall not expire less than ten days before or after the due date for any payment in respect of any Notes.
- 23.7 Subject to subclause 23.1, all or any of the Paying Agents (other than the Agent), Transfer Agents or Exchange Agent may resign their respective appointments hereunder at any time by giving the Issuer, the Guarantor, the Trustee and the Agent at least 45 days' written notice to that effect, which notice shall not expire less than ten days before or after the due date for any payment in respect of any Notes.
- 23.8 Upon its resignation or removal becoming effective, a Paying Agent, Transfer Agent, the Exchange Agent or the Registrar shall:
- (a) in the case of the Agent and the Registrar, forthwith transfer all moneys and records held by it hereunder to the successor Agent or Registrar, as the case may be, hereunder; and

- (b) be entitled to the payment by the Issuer (failing which the Guarantor) of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 18.

23.9 Upon its appointment becoming effective, a successor or new Paying Agent, Transfer Agent, Registrar or Exchange Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Transfer Agent with like effect as if originally named as a Paying Agent, Transfer Agent, Registrar or Exchange Agent, as the case may be, hereunder.

24. MERGER AND CONSOLIDATION

Any corporation into which the Registrar, the Exchange Agent, any Paying Agent or Transfer Agent may be merged or converted, or any corporation with which the Registrar, the Exchange Agent or any of the Paying Agents or Transfer Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Registrar, the Exchange Agent or any of the Paying Agents or Transfer Agents shall be a party, or any corporation to which the Registrar, the Exchange Agent or any of the Paying Agents or Transfer Agents shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Registrar, Exchange Agent, or as the case may be, Paying Agent or Transfer Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, the Guarantor or the Trustee and after the said effective date all references in this Agreement to the Registrar or the Exchange Agent, or as the case may be, to the relevant Paying Agent or Transfer Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Guarantor or the Trustee by the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent, as the case may be.

25. INFORMATION REPORTING AND SHARING

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or 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 clause 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.

26. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent and forthwith upon the Issuer and the Guarantor appointing a successor Registrar, Exchange Agent or, as the case may be, new or other Paying Agents or Transfer Agents or on the Issuer and the Guarantor giving notice to terminate the appointment of the Registrar, the Exchange Agent or, as the case may be, any Paying Agent or Transfer Agent, the Agent (on behalf of and at the expense of the Issuer (failing which the Guarantor)) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

27. CHANGE OF SPECIFIED OFFICE

If the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent determines to change its specified office it shall give to the Issuer, the Guarantor, the Trustee and the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf of and at the expense of the Issuer (failing which the Guarantor)) shall within 15 days of receipt of such notice (unless the appointment of the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent is to terminate pursuant to clause 23 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

28. COMMUNICATIONS

28.1 All communications shall be by: (i) fax; (ii) by email; (iii) by letter delivered by hand or (iv) (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number, email address, address or telephone number and, in the case of a communication by fax, 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 other for the purpose. The initial telephone number, email address, fax number and person or department so specified by each party are set out in the Procedures Memorandum.

28.2 A communication shall be deemed received: (i) (if by fax) when an acknowledgement of receipt is received, (ii) (if by telephone) when made; (iii) (if by letter) when delivered, (iv) (if by email) on the day of despatch (subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch and in the case of communications to the Trustee upon written confirmation of receipt by the Trustee (and for the avoidance of doubt an automatically generated 'read' receipt shall not constitute such confirmation)), in each case in the manner required by this clause. However, if a communication is received after 5:00 p.m. 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 on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

29. TAXES AND STAMP DUTIES

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

30. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, either (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement or (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

31. DESCRIPTIVE HEADINGS

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

32. THE 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.

33. GOVERNING LAW AND JURISDICTION

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

33.2 Subject to subclause 33.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

33.3 For the purpose of this clause 33, the Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

33.4 To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

33.5 The Issuer irrevocably appoints the Guarantor at Vodafone House, The Connection, Newbury, Berkshire RG14 2FN as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and the Guarantor hereby accepts such appointment. The Issuer agrees that, in the event of the Guarantor being unable or unwilling for any reason so to act, it will immediately appoint another person, as the Trustee may approve, as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

34. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement and any party may enter into this Agreement by executing a counterpart.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[]

**VODAFONE INTERNATIONAL FINANCING DAC
€30,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC**

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CALCULATION AGENCY AGREEMENT

in respect of a

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on []

BETWEEN:

- (1) **VODAFONE INTERNATIONAL FINANCING DAC** of 2nd Floor, Palmerston House, Fenian Street, Dublin 2 (the **Issuer**);
- (2) **VODAFONE GROUP PLC** of Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England (the **Guarantor**);
- (3) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed hereunder); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the **Trustee**).

WHEREAS:

- (A) The Issuer and the Guarantor have entered into a Programme Agreement with the Dealers named therein dated 27 July 2020 (as the same may be amended from time to time), under which the Issuer may issue Notes (**Notes**).
- (B) The Notes will be constituted by a Trust Deed (such Trust Deed as modified and/or amended and/or restated and/or supplemented from time to time, the **Trust Deed**) dated 27 July 2020 made between the Issuer, the Guarantor and the Trustee.

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature by or on behalf of the Issuer, the Guarantor and the Calculation Agent in counterpart of the Schedule hereto.

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 hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to HSBC Bank plc (the **Agent**) to the contact details set out on the signature page hereof.

3. EXPENSES

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

4. INDEMNITY

The Issuer and Guarantor shall, on a joint and several basis, indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses 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 such as may result from its own default, negligence or bad faith or that of its officers, directors, agents or employees or the breach by it of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor and in the circumstances described in Clause 5.2, the Trustee, and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining thereto (the **Coupons**, respectively).
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer, the Guarantor and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth 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 such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action reasonably taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document which it reasonably believes to be genuine and to have been delivered,

signed or sent by the proper party or parties or upon written instructions from the Issuer or the Guarantor.

- 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 hereunder, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed hereunder.
- 5.7 If the Calculation Agent fails to perform the duties as are herein and in the Conditions specifically set forth which it obliged to perform, the Calculation Agent shall promptly notify the Issuer, the Guarantor and the Trustee of such failure.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer and the Guarantor, with the prior written approval of the Trustee, may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes are outstanding:
- (a) such notice shall not expire less than 30 days before any date upon 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 20 days prior to any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1 above, 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 thereof, 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 upon it by the Conditions and this Agreement,

the Issuer and the Guarantor may forthwith without notice terminate, with the prior written approval of the Trustee, the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

- 6.3 The termination of the appointment pursuant to subclause 6.1 or 6.2 above of the Calculation Agent hereunder 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 hereunder at any time by giving to the Issuer, the Guarantor and the Trustee at least 90 days' prior written notice to that effect, which notice shall not

expire less than ten days prior to the date on which any calculation or determination is to be made by the Calculation Agent pursuant to this Agreement and/or the Conditions. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall (or the Guarantor will procure that the Issuer shall) promptly give notice thereof 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 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent (approved by the Trustee) has been appointed. The Issuer and the Guarantor agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclauses 6.1 or 6.4, the Issuer and the Guarantor have not appointed a replacement Calculation Agent, approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed), the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 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 such 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 hereto, unless otherwise required by the Issuer and the Guarantor, 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 forthwith be given to the Issuer, the Guarantor, the Trustee and the Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be (i) by fax; (ii) by email; (iii) by letter delivered by hand or (iv) (but only when specifically provided in the Procedures Memorandum or the signature page of this Agreement) by telephone. Each communication shall be made to the relevant party at the fax number, email address, telephone number or address and 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 other for the purpose. The initial fax number, email address, telephone 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 (i) (if by fax) when an acknowledgement of receipt is received; (ii) (if by telephone) when made; (iii) (if by letter) when delivered or (iv) (if by email) on the day of despatch (subject to no delivery failure notification being received by the sender within 24 hours of the time of despatch and in the case of communications to the Trustee upon written confirmation of receipt by the Trustee (and for the avoidance of doubt an automatically generated 'read' receipt shall not constitute such confirmation)), in each case in the manner required by this clause. However, if a communication is received after 5:00 p.m. 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 on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

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 signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9. THE 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

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- 10.2 Subject to subclause 10.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- 10.3 For the purpose of this clause 10, the Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 10.4 To the extent allowed by law, the Calculation Agent and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 10.5 The Issuer irrevocably appoints the Guarantor at Vodafone House, The Connection, Newbury, Berkshire RG14 2FN as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and the Guarantor hereby accepts such appointment. The Issuer agrees that, in the event of the Guarantor being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

[illegible]

SIGNATORIES

Signed by its duly authorised attorney for and on behalf of:

VODAFONE INTERNATIONAL FINANCING DAC

By:

VODAFONE GROUP PLC

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telex No: []

Telefax No: []

Attention: []

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

Fifth Floor

100 Wood Street

London EC2V 7EX

Telex No: []

Telefax No: []

Attention: []

By:

CONTACT DETAILS

HSBC Bank plc

8 Canada Square

London E14 5HQ

Telephone: 020 7991 3739

Telefax: 020 7260 8932

Attention: The Manager, Operations, MTN Desk, Corporate Trust and Loan Agency

SCHEDULE 2

FORM OF PUT NOTICE

VODAFONE INTERNATIONAL FINANCING DAC
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/..... nominal amount of]⁽²⁾ such Notes redeemed in accordance with Condition 7(e) on *[redemption date]*.

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

.....

If the Notes referred to above (or the Certificate representing them) are to be returned⁽¹⁾ to the undersigned under clause 12.4 of the Agency Agreement, or in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, they should be returned by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the (above address/address of the holder appearing in the Register)/transfer to the following bank account]⁽²⁾:

Bank:	.....	Branch Address:	.....
Branch Code:	.....	Account Number:	.....
Signature of holder:	.....	Certifying signature ⁽³⁾ :

[To be completed by recipient Paying Agent or Transfer Agent]

Details of missing unmatured Coupons⁽⁴⁾

Received by:
[Signature and stamp of Paying Agent or Transfer Agent]

At its office at: On:

NOTES:

- (1) The Agency Agreement provides that Notes or Certificates so returned or Certificates issued 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 or Transfer Agent at the time of depositing the Note referred to above. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- (2) Delete as applicable.
- (3) The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- (4) Only relevant for Fixed Rate Notes (which are not also Inflation Linked Redemption Notes) in definitive form.

N.B. The Paying Agent or Transfer 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 or Transfer Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or Transfer Agent or their 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 12.4 of the Agency Agreement.

SCHEDULE 3

FORM OF CHANGE OF CONTROL PUT NOTICE

VODAFONE INTERNATIONAL FINANCING DAC
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/..... nominal amount of]⁽²⁾ such Notes redeemed or, as the case may be, purchased, in accordance with Condition 7(d) on [redemption or purchase date].

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

.....

If the Notes referred to above (or the Certificate representing them) are to be returned⁽¹⁾ to the undersigned under clause 12.4 of the Agency Agreement, or in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the (above address/address of the holder appearing in the Register)/transfer to the following bank account]⁽²⁾:

Bank:	.....	Branch Address:	.....
Branch Code:	.....	Account Number:	.....
Signature of holder:	.....	Certifying signature ⁽³⁾ :

[To be completed by recipient Paying Agent or Transfer Agent]

Details of missing unmatured Coupons⁽⁴⁾

Received by:
[Signature and stamp of Paying Agent or Transfer Agent]

At its office at: On:

NOTES:

- (1) The Agency Agreement provides that Notes or Certificates so returned or Certificates issued 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 or Transfer Agent at the time of depositing the Note referred to above. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- (2) Delete as applicable.
- (3) The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- (4) Only relevant for Fixed Rate Notes (which are not also Inflation Linked Redemption Notes) in definitive form.

N.B. The Paying Agent or Transfer 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 or Transfer Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or Transfer Agent or their directors, officers or employees.

This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Change of Control Put Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 4

FORM OF EXCHANGE NOTICE

**VODAFONE INTERNATIONAL FINANCING DAC
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC**
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Transfer Agent for the above Series of Notes (the **Notes**) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal nominal amount of Registered Notes pursuant to Condition 2(a) of the Notes.

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

.....

Register

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name: Address:
.....

Payment Instructions

Please make future payments in respect of the Registered Notes by [cheque posted to the address of the holder appearing in the Register/transfer to the following bank account]⁽¹⁾:

Bank: Branch Address:
Branch Code: Account Number:
Signature of holder:

[To be completed by recipient Registrar or Transfer Agent]

Received by:
[Signature and stamp of Registrar or Transfer Agent]

At its office at: On:

NOTES:

(1) Delete as applicable.

N.B. The 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 Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Exchange Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]

[DATE]

To: HSBC Bank plc
(as Agent)

[Insert name of Registrar]
(as Registrar)

Vodafone International Finance DAC

Vodafone Group Plc

**VODAFONE INTERNATIONAL FINANCING DAC
EURO MEDIUM TERM NOTE PROGRAMME
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY
VODAFONE GROUP PLC**
[title of relevant Series of Notes]

Reference is made to the terms and conditions of the Notes (the Conditions). Terms defined in the Conditions shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes which are held in the form of [beneficial interests in one or more Regulation S Registered Notes (ISIN No. [specify])] represented by a Regulation S Global Certificate]⁽¹⁾ [beneficial interests in one or more DTC Registered Notes (ISIN No. [specify])] represented by a DTC Restricted Global Certificate]⁽¹⁾ in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Regulation S Notes represented by a Regulation S Global Certificate]⁽¹⁾ [DTC Registered Notes represented by a DTC Restricted Global Certificate]⁽¹⁾.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America and any other applicable jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

- [(1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States;
- (3) no directed selling efforts have been made by the Transferor, or affiliate or any person acting on their behalf within the meaning of Rule 902(c) of Regulation S; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]⁽²⁾

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified

institutional buyer" within the meaning of Rule 144A, purchasing the Notes for its own account or for the account of a qualified institutional buyer in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](³)

OR:

[The Notes are being transferred in a transaction pursuant to an exemption from registration provided by Rule 144 under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](⁴)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

NOTES:

- (1) Delete as applicable.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of or for a beneficial interest in one or more Regulation S Global Certificates.
- (3) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of or for a beneficial interest in one or more DTC Restricted Global Certificates.
- (4) Include as applicable.

SCHEDULE 6

REGULATIONS CONCERNING REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer and the Guarantor and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer or the Guarantor for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer and the Guarantor may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer and the Guarantor as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer and the Guarantor shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Guarantor shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.

10. The Issuer and the Guarantor shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer and the Guarantor shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer, the Guarantor and the Trustee as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note.
13. Registered Notes shall bear the legend set out in the DTC Restricted Certificate in Part XI of the Second Schedule to the Trust Deed and in the DTC Restricted Global Certificate in Part IV of the Second Schedule to the Trust Deed (the **Rule 144A Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Rule 144A Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Rule 144A Legend, as the case may be, unless there is delivered to the Issuer and the Guarantor such satisfactory evidence as may reasonably be required by the Issuer and the Guarantor, which may include an opinion of U.S. counsel, that neither the Rule 144A Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SCHEDULE 7

ADDITIONAL DUTIES OF THE AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Agent and the Registrar will comply with the following provisions:

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

SIGNATORIES

The Issuer

Signed by its duly authorised attorney for and on behalf of:

VODAFONE INTERNATIONAL FINANCING DAC

By:



JONATHAN PAUL MITCHELL

The Guarantor

VODAFONE GROUP PLC

By:

The Agent

HSBC BANK PLC

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuer

Signed by its duly authorised attorney for and on behalf of:


VODAFONE INTERNATIONAL FINANCING DAC

By:

The Guarantor

VODAFONE GROUP PLC

By:


JAMIE STEAD
GROUP TREASURY DIRECTOR

The Agent

HSBC BANK PLC

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuer

Signed by its duly authorised attorney for and on behalf of:

VODAFONE INTERNATIONAL FINANCING DAC

By:

The Guarantor

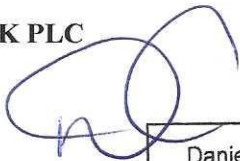
VODAFONE GROUP PLC

By:

The Agent

HSBC BANK PLC

By:



Daniel Constable Authorised Signatory
--

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

SIGNATORIES

The Issuer

Signed by its duly authorised attorney for and on behalf of:

VODAFONE INTERNATIONAL FINANCING DAC

By:

The Guarantor

VODAFONE GROUP PLC

By:

The Agent

HSBC BANK PLC

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By:

