

**EXECUTION VERSION**

# **AGENCY AGREEMENT**

**DATED 17 JANUARY 2025**

**J Sainsbury plc**

**£5,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

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## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	3
2. Appointment of Agents .....	6
3. Issue of Global Notes .....	8
4. Exchange of Global Notes .....	10
5. Terms of Issue.....	12
6. Payments.....	13
7. Determinations and Notifications in respect of Notes .....	15
8. Notice of any Withholding or Deduction .....	16
9. Other Duties of the Registrar .....	17
10. Duties of the Transfer Agents .....	18
11. Regulations for Transfers of Registered Notes .....	19
12. Duties of the Agents in connection with Early Redemption.....	19
13. Receipt and Publication of Notices .....	20
14. Cancellation of Notes, Coupons and Talons .....	20
15. Issue of Replacement Notes, Coupons and Talons .....	21
16. Copies of Documents Available for Inspection .....	23
17. Meetings of Noteholders .....	23
18. Commissions and Expenses.....	23
19. Indemnity.....	24
20. Limitation of Liability .....	24
21. Responsibility of the Agents .....	25
22. Conditions of Appointment .....	25
23. Communications between the Parties.....	27
24. Changes in Agents.....	27
25. Communications .....	29
26. Taxes and Stamp Duties .....	30
27. Amendments .....	30
28. Contracts (Rights of Third Parties) Act 1999 .....	30
29. Governing Law and Submission to Jurisdiction .....	30
30. General .....	31
31. Sanctions.....	31
32. Illegality.....	31
33. Contractual Recognition of Bail-In .....	31
34. The European Union Act 2018 .....	32
35. Currency Indemnity.....	33
<b>Schedule</b>	
1. Form of Calculation Agency Agreement.....	34
2. Form of Change of Control Put Notice .....	41
3. Register and Transfer of Registered Notes .....	43
4. Additional duties of the Principal Paying Agent and the Registrar.....	45
Signatories.....	46

**THIS AGENCY AGREEMENT** is dated 17 January 2025

**BETWEEN:**

- (1) **J SAINSBURY PLC** (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (as the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 24, and, together with any additional paying agents appointed under clause 24, the **Paying Agents** and each a **Paying Agent**, which expression shall include any successor paying agents appointed under clause 24);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** (as the **Registrar**, which expression shall include any successor registrar appointed under clause 24 and, together with any additional transfer agents appointed under clause 24, the **Transfer Agents** and each a **Transfer Agent**, which expression shall include any successor transfer agents appointed under clause 24); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Agent** means each of the Paying Agents and the Transfer Agents;

**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;

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

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

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

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

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

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

**Euroclear** means Euroclear Bank S.A./N.V.;

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

**EUWA** means the European Union (Withdrawal) Act 2018;

**Exempt Notes** means Notes which are neither to be admitted to trading on a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA) nor offered in the UK in circumstances where a prospectus is required to be published under the Financial Services and Markets Act 2000;

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

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

**NSS** means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**Programme Agreement** means the programme agreement dated 17 January 2025 between the Issuer and the Dealers named in it;

**Regulation S** means Regulation S under the Securities Act;

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

**specified office** of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 24.13;

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

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

**Trust Deed** means the trust deed dated 17 January 2025 relating to the Programme and made between the Issuer and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;

- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
  - (c) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
  - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
  - (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
  - (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 6.
  - (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
  - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms and as may be approved by the Issuer, the Principal Paying Agent, the Trustee and, if applicable, the Registrar.
  - (i) All references in this Agreement to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant.
  - (j) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talonholders** and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market.

## 2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Issuer (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 following purposes:

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
- (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
- (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) 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;
- (i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) acting as Calculation Agent in respect of Floating Rate Notes where named as such in the applicable Final Terms, and in doing so having the same rights and obligations as an Agent under this Agreement; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, any applicable Pricing Supplement, this Agreement (including, without limitation, the relevant duties set out in Schedule 4 hereto) and the Procedures Memorandum.

- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, 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 paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to determine jointly that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.4 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer (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 Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer (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 following purposes:
- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes; and
  - (b) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, 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, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

- 2.6 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the other Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the other Transfer Agents and the other Paying Agents pursuant to this Agreement:
    - (i) to act thereafter as Principal Paying Agent, Registrar, other Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the other Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

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

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

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

### **3. ISSUE OF GLOBAL NOTES**

3.1 Subject to subclause 3.5, following receipt of a copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Registrar and each of the Principal Paying Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.

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

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

(b) authenticate the Temporary Bearer Global Note;

(c) deliver the Temporary Bearer Global Note to the specified common depository (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

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

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

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

(a) in the case of the first Tranche of any Series of Notes:

(i) prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;

(ii) authenticate the Permanent Bearer Global Note; and



- (iii) deliver the Permanent Bearer Global Note to the specified common depository (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
- (b) if the Permanent Bearer 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;
- (c) in the case of a subsequent Tranche of any Series of Notes, deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note, authenticate the Permanent Bearer Global Note and, in the case where the Permanent Bearer Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Bearer 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
- (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 the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer, if it is specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the Registered Global Note;
- (c) (in the case of the Registrar) deliver the Registered Global Note to the specified common depository or common safekeeper for Euroclear and/or Clearstream, Luxembourg and, in the case of a Registered Global Note which is held under the NSS, instruct the common safekeeper to effectuate the same; and
- (d) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

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

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

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

The Issuer undertakes to ensure that the Principal Paying Agent and/or the Registrar receives copies of each document specified in subclause 3.5 in a timely manner.

#### **4. EXCHANGE OF GLOBAL NOTES**

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note.

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

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule 1 of both the Temporary Bearer Global Note and the Permanent Bearer Global Note;
- (d) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer 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 Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note and to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate amount of the Tranche;
- (e) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global

Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and

- (f) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

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

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

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

4.5 Upon any exchange of the Registered Global Note for Definitive Registered Notes, the Registered Global Note shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer to (a) make all appropriate entries in the Register reflecting the reduction in the nominal amount represented by the Registered Global Note and (b) to cancel or arrange for the cancellation of the Registered Global Note.

4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

## 5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safekeeping and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a communication via an Electronic Means (as defined below) from a person purporting to be (and whom the Principal Paying 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 duly provided for the purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying 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 or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying 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 Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 5.4 Each of the Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- 5.5 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. If the Principal Paying Agent, or 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 Principal Paying Agent, or Registrar, as the case may be, on the date the Principal Paying Agent, or Registrar, as the case may be, pays the Issuer, the Principal Paying Agent, or Registrar, as the case may be, shall notify the Issuer and the Issuer shall repay to the Principal Paying Agent, or 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 the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent, or Registrar, as the case may be, of the Payment at a rate quoted at that time by the Principal Paying Agent, or Registrar, as the case may be, as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent, or Registrar, as the case may be, shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the

**Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

- 5.7 The Principal Paying Agent shall be entitled to deal with monies paid to it hereunder in the same manner as other monies paid to it as a banker by its customers except that:
- (a) it shall not be liable to account to any person for any interest thereon;
  - (b) it may not exercise any lien, right of set-off or similar claim in respect thereof; and
  - (c) it needs not segregate money held by it except as required by law.

## 6. PAYMENTS

- 6.1 The Issuer shall, not later than (and, in any event, unless agreed by the Principal Paying Agent, no earlier than 10.00 a.m. (London time) five Business Days prior to each date on which any payment in respect of any Note becomes due under the Conditions) 10.00 a.m. (London time) on the Business Day prior to each date on which any payment in respect of any Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 6.2 In respect of any Note or mature Coupon that has become void under Condition 9, the Principal Paying Agent shall forthwith repay to the Issuer the amount that would have been due on any such Note or Coupon if it had been presented for payment before any such Note or Coupon became void.
- 6.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the UK.
- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar and the Trustee as soon as reasonably practicable:
- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in subparagraph (b), cause notice of that receipt to be distributed under Condition 14.

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as

required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.

- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its reasonable opinion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 For the purposes of this clause 6, any reference to a Paying Agent will also be deemed to include, in the case of any Registered Notes, the Registrar.
- 6.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also

instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 6.13 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.13. In this subclause 6.13 and subclauses 6.14, 6.15 and 22.14, **Applicable Law** means any law or regulation, including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party to this Agreement.
- 6.14 If, the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Principal Paying Agent and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.14.
- 6.15 Each party shall, within ten London 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 the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 6.15 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.
- 6.16 Payment by the Issuer to the Principal Paying Agent in accordance with this clause 6 shall discharge *pro tanto* the obligations of the Issuer under the Trust Deed, except to the extent that there is a failure in the subsequent payment to the relevant Noteholders.

## **7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES**

- 7.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions. For the avoidance of doubt, where the Reference Rate is EURIBOR, it is agreed that the quotation to the Reference Banks will not be requested by the Principal Paying Agent and the determination of the final rate will not be calculated by the Principal Paying Agent.
- 7.2 The Principal Paying Agent shall promptly notify in writing to the Issuer, the Trustee, the other Paying Agents, (in respect of a Series of Registered Notes) and the Registrar of each Rate of Interest, Interest

Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.

- 7.3 The Principal Paying Agent shall use its reasonable 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 notified as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.4 If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or notify 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 as soon as reasonably practicable notify the Issuer, the Trustee, the other Paying Agents and, in the case of a Series of Registered Notes, the Registrar of that fact, 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.
- 7.5 If the Principal Paying Agent is not (as determined by the Principal Paying Agent in its sole discretion) able to at any time for any reason determine and/or calculate and/or publish the Rate of Interest in respect of any Interest Period or any other amount, rate or date as provided under this Agreement, it shall as soon as reasonably practicable notify the Issuer of that fact. Upon receipt of such notification the Issuer shall appoint another entity to act as Calculation Agent and the Principal Paying Agent in its role as existing Calculation Agent shall be released from its calculation agent obligations under this Agreement in respect of that particular series of Notes.
- 7.6 Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.
- 7.7 For the avoidance of doubt, in the event that there are provisions in the Notes or the ISDA Definitions that require the Principal Paying Agent to exercise discretion, any such provisions shall be deemed to be a reference to the Principal Paying Agent acting upon instructions from the Issuer, or that the Issuer shall:
- (a) appoint an Independent Adviser to make the relevant determination; or
  - (b) appoint another entity to act as Calculation Agent as soon as reasonably practicable after being notified by the Principal Paying Agent of its inability to exercise such discretion,

and the Principal Paying Agent shall be released from its obligations in respect of that particular Series of Notes.

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 8.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of Tax as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.



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

## 9. OTHER DUTIES OF THE REGISTRAR

- 9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 9.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
  - (b) effect exchanges of interests between different Registered Global Notes of the same Series and interests in Registered Global Notes for Definitive Registered Notes and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
  - (c) register all transfers of Definitive Registered Notes;
  - (d) 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;
  - (e) immediately, 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 laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested

by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (h) prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or vice versa during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) 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, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note 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 Registered Note issued under Condition 11, 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 the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, 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) immediately, 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 laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

**11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 3. The Transfer Agents agree to comply with the regulations as amended from time to time.

**12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar in accordance with the Conditions.
- 12.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Notes, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 12.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall

specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.

- 12.4 The Registrar and each Paying Agent will keep a stock of Change of Control Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of the option specified in Condition 7.4 in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Change of Control Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Change of Control Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of the option specified in Condition 7.4, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

### **13. RECEIPT AND PUBLICATION OF NOTICES**

- 13.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer and the Trustee.
- 13.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions.

### **14. CANCELLATION OF NOTES, COUPONS AND TALONS**

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- 14.2 The Principal Paying Agent shall deliver to the Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, as soon as reasonably practicable following their destruction send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Bearer Global Note which is a CGN, endorse or to arrange for the endorsement of the relevant Bearer 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 Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

## **15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- 15.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 15.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer

may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
  - (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 15.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer and the Trustee a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other 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 Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times during normal business hours to the Issuer and the Trustee and any persons authorised by either for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 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 the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent 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 shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

## **17. MEETINGS OF NOTEHOLDERS**

- 17.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 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 Schedule 3 to the Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **18. COMMISSIONS AND EXPENSES**

- 18.1 The Issuer shall pay to the Principal Paying Agent and the Transfer Agents such commissions, fees and expenses (together with any applicable value added tax which may be payable on such commissions, fees and expenses) duly documented and properly incurred in respect of the services of the Principal Paying Agent and the Transfer Agents under this Agreement as is separately agreed between the Issuer, the Principal Paying Agent and the Transfer Agents. The Issuer shall also pay separately to any other Agent the commissions, fees and expenses (together with any applicable value added tax which may be payable on such commissions, fees and expenses) duly documented and properly incurred in respect of such other Agent's services under this Agreement as is separately agreed between the Issuer and each such Agent.
- 18.2 The Issuer shall also pay all out-of-pocket expenses (including, but not limited to, legal, advertising, postage and any other communication expenses) duly documented and properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.
- 18.3 At the request of the Principal Paying Agent or the Issuer, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions, fees and expenses agreed initially pursuant to subclause 18.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions and expenses.
- 18.4 The fees, commissions and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or to its knowledge by any of its associates) in connection with any other transaction effected by the Agents with or for the Issuer.
- 18.5 The Issuer hereby further undertakes to the Agents that all monies payable by the Issuer to the Agents hereunder for their own account shall be made without set-off, counterclaim, deduction or withholding, unless compelled by law. In the event that a payment by the Issuer to the Agents is subject to set-off,

counterclaim, deduction or withholding, the Issuer shall pay an additional amount to the Agents as will result in the receipt of an amount that would otherwise have been payable by the Issuer to the Agents hereunder in the absence of any such set-off, counterclaim, deduction or withholding.

## **19. INDEMNITY**

- 19.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all duly documented and properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except for any Losses or Expenses as may result from its wilful default, own gross negligence or fraud hereunder.
- 19.2 Each Agent shall indemnify the Issuer against all Losses (including Expenses paid or incurred in disputing or defending any Losses) which it may incur or that may be made against it as a result of such Agent's wilful default, own gross negligence or fraud.
- 19.3 The indemnities set out above shall survive any termination of this Agreement, whether by resignation or removal.

## **20. LIMITATION OF LIABILITY**

- 20.1 Notwithstanding anything to the contrary in this Agreement, each Agent shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement, save in relation to its wilful default, own gross negligence or fraud.
- 20.2 Liabilities arising under subclause 20.1 shall be limited to the amount of the Issuer's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of a Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the relevant 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. Except in the case of fraud, in no event shall an Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, whether or not the relevant Agent has been advised of the possibility of such loss or damages and regardless of the claim for loss or damage is made in negligence or otherwise.
- 20.3 Notwithstanding anything in this Agreement to the contrary, each Agent shall not be responsible or liable for:
- (a) any delay or failure to perform under this Agreement, or for any Losses resulting, in whole or in part, from or caused by, any event beyond the reasonable control of the Agent (including, but not limited to, strikes, work stoppages, acts of war, epidemics, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services or the application of any law or regulation in effect now or in the future); and
  - (b) any event in the country in which the relevant duties under this Agreement are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry or sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the



performance in full or in part of such duties until such time as any such event shall no longer affect, limit, prohibit or prevent such performance (in full or in part).

- 20.4 In no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by any event in the country in which the relevant duties under this Agreement are performed (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry or sanctions imposed at national or international level or market conditions).
- 20.5 In no event shall the Agent be liable for any Losses arising out of the holding of any cash in respect of any Notes in any particular country (including but not limited to, Losses resulting from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, exchange or currency controls or restrictions, devaluations or fluctuations or the availability of the relevant cash or market conditions which prevent the transfer of the relevant cash in respect of any Notes or the execution of securities transactions or which affect the value of the relevant cash in respect of any Notes).

## **21. RESPONSIBILITY OF THE AGENTS**

- 21.1 Subject as provided at subclause 20.1, no Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud.
- 21.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 10, the Principal Paying Agent notifies the Issuer and the Trustee of the fact and furnishes it with a copy of the notice.
- 21.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate. The Issuer shall in accordance with applicable laws and regulations provide the Agents at their request with such information as available to the Issuer, as the Agents may require for the purposes of carrying out its obligations hereunder.

## **22. CONDITIONS OF APPOINTMENT**

- 22.1 Save as provided in subclause 22.3, any Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to any person for interest on any sums held by it under this Agreement. No money held by any Agent need be segregated except as required by law.
- 22.2 Save as provided in subclause 2.6 above, in acting under this Agreement and in connection with the Notes and the Coupons, the Agents shall act solely as agents of the Issuer and/or the Trustee and will not assume any obligations or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, the Coupons or the Talons or to any other third party.
- 22.3 No Agent shall exercise any right of set-off, lien or other similar claim against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement (other than in respect of any sums which the Agent is entitled to under this Agreement).

- 22.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee, each of the Agents shall be entitled to treat the holder of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).
- 22.5 The Agents shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement (including Schedule 4 in the case of the Principal Paying Agent and the Registrar), the Procedures Memorandum and the Notes and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any of those documents against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 22.6 The Agents may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 22.7 Each Agent shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer or the Trustee. It is hereby understood that the Agents are not responsible for monitoring programme utilisation against programme limits.
- 22.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes, Coupons or Talons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Coupons or Talons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 22.9 None of the Agents shall be under any obligation to take any action under this Agreement which such Agent expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 22.10 Each of the Agents undertakes to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the Issuer's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or the Agent has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by an Agent or where necessary to perform an Agent's obligations under this Agreement.
- 22.11 No failure or delay of the Issuer or an Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the relevant Agent may have under applicable law.
- 22.12 Nothing in this Agreement shall require the Principal Paying Agent or the Registrar to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or

transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority (the **FCA**) or Prudential Regulation Authority).

- 22.13 The obligations of the Agents under this Agreement are several and not joint.
- 22.14 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to take any action or to refuse to take any action which the relevant Agent regards as necessary for it to comply with any Applicable Law or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 22.15 The Agents shall not be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Notes, Coupons or Talons.
- 22.16 In the case of any default by the Issuer, the Agents shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions.
- 22.17 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

### **23. COMMUNICATIONS BETWEEN THE PARTIES**

- 23.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.
- 23.2 Each Agent shall as soon as reasonably practicable forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.
- 23.3 In no event shall the Agents be liable for any Losses arising from the Agents receiving any data from, or transmitting any data to, the Issuer and/or the Trustee (or any person authorised by them (**Authorised Person**)) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and/or the Trustee (or any Authorised Person). Each of the Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

**Electronic Means** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

### **24. CHANGES IN AGENTS**

- 24.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:
- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the

Registrar, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and

- (b) there will at all times be a Principal Paying Agent and a Registrar.

In addition, the Issuer shall with the prior written approval of the Trustee immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 24.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14.

- 24.2 Each of the Agents may (subject as provided in subclause 24.4) at any time resign by giving at least 90 days' written notice to the Issuer and the Trustee specifying the date on which its resignation shall become effective.
- 24.3 The Principal Paying Agent and the Registrar may (subject as provided in subclause 24.4) be removed at any time by the Issuer with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.
- 24.4 Any resignation under subclause 24.2 or removal of any of the Agents under subclauses 24.3 or 24.5 shall only take effect upon the appointment by the Issuer of a relevant successor Agent, approved in writing by the Trustee and (other than in cases of insolvency of the relevant Agent) on the expiry of the notice to be given under clause 24. The Issuer agrees with the Agents that if, by the date falling 30 days after the giving of any notice under subclause 24.2, the Issuer has not appointed a relevant successor Agent approved in writing by the Trustee then the relevant Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a relevant successor Agent, as the case may be, a reputable financial institution of good standing which the Issuer and the Trustee shall approve.
- 24.5 Notwithstanding the provisions of subclause 24.3, if at any time an Agent (a) defaults in the performance of any of its material duties or obligations under this Agreement and such default, if capable of remedy, is not remedied within ten London business days from the date that notice of such default is given by the Issuer to the relevant Agent, (b) becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the relevant Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, or (c) is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any event specified in paragraph (b) of this subclause 24.5, the Issuer may after giving prior notice to the Trustee forthwith without notice terminate the appointment of the relevant Agent, in which event notice shall be given to the Noteholders under Condition 14 as soon as is practicable, and a successor to the relevant Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer.
- 24.6 The termination of the appointment of an Agent under this Agreement shall not entitle the relevant Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 24.7 Subject to subclause 24.1, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of any of the Agents at any time and/or appoint one or more further or other Agents by

giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

- 24.8 Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for an Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer may after giving prior notice to the Trustee forthwith without notice terminate the appointment of the relevant Agent, in which event notice shall be given to the Noteholders under Condition 14 as soon as is practicable, and a successor to the relevant Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer.
- 24.9 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.
- 24.10 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.
- 24.11 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent and Registrar.
- 24.12 Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.
- 24.13 If any Agent determines to change its specified office it shall give to the Issuer, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 24 on or prior to the date of the change) give or cause to be given not less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## **25. COMMUNICATIONS**

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

- 25.2 A communication shall be deemed received when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **26. TAXES AND STAMP DUTIES**

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

## **27. AMENDMENTS**

The Principal Paying Agent, the Trustee and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of this Agreement which:

- (a) is not mentioned in the Conditions and which is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest or proven error or which is made to comply with mandatory provisions of law.

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

## **28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **29. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **29.1 Governing law**

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

### **29.2 Submission to jurisdiction**

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

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

- (b) For the purpose of this subclause 29.2, each party to this Agreement waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

### **30. GENERAL**

30.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

30.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

### **31. SANCTIONS**

(a) The Issuer covenants and represents that neither the Issuer nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**)), the United Nations Security Council, the European Union or HM Treasury (collectively **Sanctions**).

(b) The Issuer covenants and represents that neither the Issuer nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement (i) to fund or facilitate any prohibited activities of, or business with, any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of, or business with, any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person.

(c) Clauses 31(a) and 31(b) above will not apply if and to the extent that they are or would be unenforceable by reason of a breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU), (ii) Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of UK domestic law by virtue of the EUWA, as amended, or (iii) any similar blocking or anti-boycott law in the UK (the **Regulations**). However, if the aforementioned Regulations purport to make compliance with any portion of this clause unenforceable by the Issuer, the Issuer will refrain from taking any measures which will violate Sanctions applicable thereto.

### **32. ILLEGALITY**

The Agents shall not be under any obligation to take any action under this Agreement which may be illegal or contrary to Applicable Law.

### **33. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understandings between any of the parties to this Agreement, each of the parties to this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may

be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges and accepts to be bound by:

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

For the purpose of this Clause 33 the following terms shall have the following meanings:

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

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

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

**BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers.

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised.

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> (or any successor page).

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

#### 34. THE EUROPEAN UNION ACT 2018

Unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of UK domestic law pursuant to the EUWA or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime (UK Onshored Legislation, Regulatory Requirement, or Guidance) and any references to EU competent authorities should be read as references to the



relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

### 35. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer, or in the liquidation, insolvency or any similar process of the Issuer, or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**), other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall.

For the purpose of this clause, **rate of exchange** means the rate at which the relevant Agent is able on the relevant date to purchase the required currency with the other currency on the London foreign exchange market and shall take into account any premium and other reasonable costs of exchange.

## SCHEDULE 1

### FORM OF CALCULATION AGENCY AGREEMENT

**THIS AGREEMENT** is dated [            ]

**BETWEEN:**

- (1) **J SAINSBURY PLC** (the **Issuer**);
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**); and
- (3) [            ] of [            ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

Terms and expressions defined in the Agency Agreement shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

**2. APPOINTMENT OF THE CALCULATION AGENT**

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

**3. DUTIES OF CALCULATION AGENT**

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

**4. EXPENSES**

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

**5. INDEMNITY**

- 5.1 The Issuer undertakes to indemnify the Calculation Agent against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any **Losses**) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by the Calculation Agent under this Agreement except for any **Losses** or **Expenses** from its wilful default, own gross negligence or fraud hereunder.

5.2 The Calculation Agent undertakes to indemnify the Issuer against all Losses (including Expenses paid or incurred in disputing or defending any Losses) which it may incur or that may be made against it as a result of the Calculation Agent's wilful default, own negligence or fraud.

## 6. CONDITIONS OF APPOINTMENT

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

6.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
- (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.

6.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and the Notes and no implied duties or obligations of any kind (including, without limitation, duties or obligations of fiduciary or equitable nature) shall be read into this Agreement or the Notes against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

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

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

6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, Notes or Coupons (if any) with the same rights that they would have if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit

made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

## **7. TERMINATION OF APPOINTMENT**

7.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

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

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

the Issuer, with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable and a successor to the Calculation Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer.

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

7.4 The Calculation Agent may resign its appointment under this Agreement at any time (without giving reason therefor) by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect provided that, so long as any of the Relevant Notes is outstanding, the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 14. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

7.5 Notwithstanding the provisions of subclauses 7.1, 7.2 and 7.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant

notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, within 30 days, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent may select a leading bank approved by the Trustee to act as the Calculation Agent hereunder and the Issuer shall appoint that bank as the successor Calculation Agent.

- 7.6 Any successor Calculation Agent shall execute and deliver to its predecessor and the Issuer an instrument accepting the appointment under this Agreement, and the successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Calculation Agent.
- 7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 7.8 A corporation into which the Calculation Agent for the time being may be merged or converted, or a corporation with which the Calculation Agent may be consolidated, or a corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Written notice of any merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent by the Calculation Agent.

## **8. COMMUNICATIONS**

- 8.1 All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 8.2 A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause 8. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 8.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **9. GENERAL**

- 9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 9.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

*[Insert contractual recognition of bail-in language if required by the Calculation Agent]*

## **10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **11. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **11.1 Governing law**

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

### **11.2 Submission to jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this subclause 11.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

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

**J SAINSBURY PLC**

By:

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:

**[CALCULATION AGENT]**

*[Address of Calculation Agent]*

E-mail: [ ]

Attention: [ ]

By:

**Contact Details**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

*[Address of Agent]*

E-mail: [ ]

Attention: [ ]

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

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

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

**J Sainsbury plc**

*[title of relevant Series of Notes]*

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition 7.4 on the relevant Put Date as determined pursuant to Condition 7.4.

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

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)<sup>(2)</sup> to the undersigned under clause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

**Payment Instructions**

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

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

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

Signature of holder: .....

*[To be completed by recipient Registrar/Paying Agent]*

Details of missing unmatured Coupons .....<sup>(3)</sup>

Received by:

*[Signature and stamp of Registrar/Paying Agent]*

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

**NOTES:**

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) 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 Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not also Fixed Rate Notes in respect of which "Step Up / Step Down Rating Change" is specified in the applicable Final Terms as being "Applicable"

or Long Maturity Notes) in definitive form. All such Notes the subject of this Notice should be delivered together with all Coupons appertaining thereto maturing after the date which is fifteen days after the expiration of the relevant Put Period, failing which the recipient Registrar or Paying Agent, as relevant, will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed as provided in Condition 7.4.

**N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying 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 Registrar or Paying Agent or its 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 3

#### REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer 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 times during normal office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer 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 as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their 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 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 they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer 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 them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their 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 their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.
10. The Issuer 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 them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their 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 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 and the Trustee as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

## SCHEDULE 4

### ADDITIONAL DUTIES OF THE PRINCIPAL PAYING 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 Principal Paying Agent and the Registrar will comply with the following provisions:


1. The Principal Paying 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 (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes (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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent 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

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

### The Issuer

J SAINSBURY PLC

By: 

**The Trustee**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**


By:

A handwritten signature in black ink, appearing to read 'J Chow', with a large, sweeping underline that loops back under the 'w'.

Justin Chow  
Authorised Signatory

**The Principal Paying Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:   
SIWIAH HILAWATI  
AUTHORISED SIGNATORY



**The Registrar and Transfer Agent**

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**

By: *Stuvia Milawon*  
SIVIA MILAWON  
AUTHORISED SIGNATORY