

EXECUTION VERSION

DERWENT LONDON PLC
£250,000,000 5.250 PER CENT. BONDS DUE 2032

PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 4 June 2025

BETWEEN

- (1) **DERWENT LONDON PLC** (the "**Issuer**"), a company incorporated under the laws of England under number 01819699 with its registered office at 25 Savile Row, London, W1S 2ER, United Kingdom (and together with any successor Issuer in accordance with the provisions of Clause 7.3 (*Substitution*) of the Trust Deed, the "**Issuer**");
- (2) **HSBC BANK PLC** as principal paying agent (the "**Principal Paying Agent**") (and together with any additional or successor paying agents from time to time, the "**Paying Agents**"); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as trustee (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed).

WHEREAS

- (A) The Issuer has authorised the creation and issue of £250,000,000 in aggregate principal amount of 5.250 per cent. Bonds due 2032 (the "**Bonds**").
- (B) The Bonds will be in bearer form and in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. The Bonds will initially be in the form of a temporary global bond (the "**Temporary Global Bond**"), which will be exchangeable for interests in a permanent global bond (the "**Permanent Global Bond**") in the circumstances specified in the Temporary Global Bond. The Permanent Global Bond will in turn be exchangeable for bonds in definitive form ("**Definitive Bonds**"), with interest coupons ("**Coupons**") attached, in the circumstances specified in the Permanent Global Bond.
- (C) The Bonds will be issued subject to, and have the benefit of, a trust deed (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") to which will be scheduled the forms of the Temporary Global Bond, the Permanent Global Bond and any Definitive Bonds. The Trust Deed will be made between the Issuer and the Trustee as trustee for the holders of the Bonds from time to time.
- (D) The Issuer, the Principal Paying Agent and the Trustee wish to record certain arrangements which they have made in relation to the Bonds.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

"£" and "**sterling**" denote the lawful currency for the time being of the United Kingdom;

"Bondholders" means the holders of the Bonds for the time being;

"Change of Control Put Notice" means a notice of exercise relating to the Change of Control Put Option contained in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*), substantially in the form set out in Schedule 1 (*Form of Change of Control Put Notice*) or such other form as may from time to time be agreed between the Issuer, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

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

"Conditions" means the Terms and Conditions of the Bonds (as scheduled to the Trust Deed and as modified from time to time in accordance with their terms), and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

"Euroclear" means Euroclear Bank SA/NV;

"Exchange Date" means the first day following the expiry of 40 days after the issue of the Bonds;

"FATCA" means Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions;

"FCA" means the UK Financial Conduct Authority;

"Issue Documents" means this Agreement and the Trust Deed;

"Liability" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax, to the extent that a Paying Agent determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

"Local Time" means the time in the city in which the Principal Paying Agent has its Specified Office;

"PRA" means the UK Prudential Regulation Authority;

"Principal Paying Agent", and **"Paying Agents"** include any successors thereto appointed from time to time in accordance with Clause 11 (*Changes in Paying Agents*) and any of their respective Successors and **"Paying Agent"** means any one of the Paying Agents;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Bond which is the subject of a Change of Control Put Notice, substantially in the form set out in Schedule 2 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

"Replacement Agent" means the Principal Paying Agent;

"Required Paying Agent" means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Bonds are listed requires there to be a Paying Agent;

"Specified Office" means, in relation to any Paying Agent:

- (a) the office specified against its name in Schedule 3 (*Specified Offices of the Paying Agents*); or
- (b) such other office as such Paying Agent may specify in accordance with Clause 11.8 (*Changes in Specified Offices*);

"Successor" means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred; and

"Trustee" includes all persons for the time appointed trustee or trustees under the Trust Deed.

1.2 **Clauses and Schedules**

Any reference in this Agreement to a "Clause" or a "sub-clause" or a "Schedule" is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.3 **Principal and interest**

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.4 **Terms defined in the Conditions and the Trust Deed**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions and the Trust Deed.

1.5 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.6 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE PAYING AGENTS**

2.1 **Appointment**

The Issuer and, for the purposes of Clause 7.7 (*Paying Agents to act for Trustee*) only, the Trustee appoints each Paying Agent as its agent in relation to the Bonds for the purposes specified in this Agreement and in the Conditions.

2.2 **Acceptance of appointment**

Each Paying Agent accepts its appointment as agent of the Issuer and, in respect of Clause 7.7 (*Paying Agents to act for Trustee*) only, the Trustee in relation to the Bonds and agrees to comply with the provisions of this Agreement.

2.3 **Obligations several**

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

3. **THE BONDS**

3.1 **Availability**

The Issuer shall arrange for the unauthenticated Permanent Global Bond to be made available to or to the order of the Principal Paying Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Bonds pursuant to the terms of the Permanent Global Bond, the Issuer shall arrange for £250,000,000 in aggregate principal amount of unauthenticated Definitive Bonds to be made available to or to the order of the Principal Paying Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Bond has requested its exchange for Definitive Bonds. The Issuer shall also arrange for such unauthenticated Temporary Global Bonds, Permanent Global Bonds, Definitive Bonds and Coupons as are required to enable the Replacement Agent to perform its obligations under Clause 5 (*Replacement Bonds and Coupons*) to be made available to or to the order of the Replacement Agent from time to time.

3.2 **Duties of Principal Paying Agent and Replacement Agent**

Each of the Principal Paying Agent and the Replacement Agent shall hold in safe keeping all unauthenticated Temporary Global Bonds, Permanent Global Bonds, Definitive Bonds and Coupons delivered to it in accordance with Clause 3.1 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Bonds, Permanent Global Bonds and Definitive Bonds) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Bond or (as the case may be) the Permanent Global Bond.

3.3 **Authority to authenticate**

Each of the Principal Paying Agent and the Replacement Agent is authorised by the Issuer to authenticate the Temporary Global Bond and the Permanent Global Bond, any replacement therefor and each Definitive Bond by the signature of any of its officers or any other person duly authorised for the purpose by the Principal Paying Agent or (as the case may be) the Replacement Agent.

4. **DELIVERY OF PERMANENT GLOBAL BOND AND DEFINITIVE BONDS**

4.1 **Delivery of Permanent Global Bond**

Subject to receipt by the Principal Paying Agent of the Permanent Global Bond in accordance with Clause 3.1 (*Availability*), the Principal Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Bond and in accordance with the terms thereof, authenticate and deliver to the bearer of the Temporary Global Bond the Permanent Global Bond in the aggregate principal amount required by the terms of the Temporary Global Bond or, if the Permanent Global Bond has already been issued in exchange for part only of the Temporary Global Bond, procure that such aggregate principal amount is noted in the schedule to the Permanent Global Bond and procure the signature of such notation on its behalf.

4.2 **Exchange of Temporary Global Bond and Permanent Global Bond**

On each occasion on which the Permanent Global Bond is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Bond*) or a further exchange of interests in the Temporary Global Bond for interests in the Permanent Global Bond is made, the Principal Paying Agent shall procure that there is noted in the respective schedules to the Temporary Global Bond and the Permanent Global Bond the aggregate principal amount of interests in the Permanent Global Bond so delivered (the "**relevant Permanent Global Bond principal amount**"), the new aggregate principal amount of the Permanent Global Bond (which shall be the previous principal amount thereof plus the relevant Permanent Global Bond principal amount) and the remaining principal amount of the Temporary Global Bond (which shall be the previous principal amount thereof less the relevant Permanent Global Bond principal amount) and shall procure the signature of each such notation on its behalf. The Principal Paying Agent shall cancel or procure the cancellation of the Temporary Global Bond when and if it has made full exchange thereof for interests in the Permanent Global Bond.

4.3 **Delivery of Definitive Bonds**

Subject to receipt by the Principal Paying Agent of Definitive Bonds in accordance with Clause 3.1 (*Availability*), the Principal Paying Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Bond and in accordance with the terms thereof, authenticate and deliver Definitive Bonds in the required aggregate principal amount to the bearer of the Permanent Global Bond; *provided, however, that* each Definitive Bond shall at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.

4.4 **Exchange of Permanent Global Bond for Definitive Bonds**

On each occasion on which Definitive Bonds are delivered in exchange for the Permanent Global Bond, the Principal Paying Agent shall procure that there is noted in the schedule to the Permanent Global Bond the aggregate principal amount of Definitive Bonds so delivered (the "**relevant Definitive Bonds principal amount**") and the remaining principal amount of the Permanent Global Bond (which shall be the previous principal amount thereof less the relevant Definitive Bonds principal amount) and shall procure the signature of such notation on its behalf. The Principal Paying Agent shall cancel or procure the cancellation of the Permanent Global Bond when and if it has made full exchange thereof for Definitive Bonds.

5. **REPLACEMENT BONDS AND COUPONS**

5.1 **Delivery of Replacements**

Subject to receipt of sufficient replacement Temporary Global Bonds, Permanent Global Bonds, Definitive Bonds and Coupons in accordance with Clause 3.1 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Bond, Permanent Global Bond, Definitive Bond or Coupon, as a replacement for any Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that* the Replacement Agent shall not deliver any Temporary Global Bond, Permanent Global Bond, Definitive Bond or Coupon as a replacement for any Temporary Global Bond, Permanent Global Bond, Definitive Bond or Coupon which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Temporary Global Bond, Permanent Global Bond, Definitive Bond or Coupon until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 **Replacements to be numbered**

Each replacement Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Bonds**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon surrendered to it and in respect of which a replacement has been delivered.

5.4 **Notification**

The Replacement Agent shall, upon request notify the Issuer, each other Paying Agent and the Trustee of the delivery by it of any replacement Temporary Global Bond,

Permanent Global Bond, Definitive Bond, or Coupon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon which it replaces and confirming that the Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 8.8 (*Destruction*).

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 Issuer to pay the Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Bonds as the same becomes due and payable, the Issuer shall pay to the Principal Paying Agent, before 10.00 a.m. (Local Time) on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Bonds on such date in immediately available funds.

6.2 Manner and time of payment

Each amount payable under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) shall be paid unconditionally by electronic transfer in sterling and in same day, freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant day to such account with such bank in London as the Principal Paying Agent may from time to time by notice to the Issuer (with a copy to the Trustee) specify for such purpose. The Issuer shall before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*), procure that the bank effecting payment for it confirms to the Principal Paying Agent (by way of a SWIFT confirmation) the payment instructions relating to such payment. If the Principal Paying Agent, following consultation with the Issuer, determines that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer (with a copy to the Trustee) with no less than 15 days prior notice in writing of such requirement.

6.3 Exclusion of liens and interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 (*Payments to the Principal Paying Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

6.3.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 it shall not be liable to any person for interest thereon.

No monies held by any Paying Agent need be segregated except as required by law.

6.4 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it under this Clause 6 (*Payments to the Principal Paying Agent*) in accordance with Clause 7 (*Payments to Bondholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 10 (*Prescription*), in which event

it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by electronic transfer in sterling to such account with such bank in London as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

7. PAYMENTS TO BONDHOLDERS

7.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Bonds in accordance with the Conditions (and, in the case of the Temporary Global Bond or the Permanent Global Bond, the terms thereof); *provided, however, that:*

- 7.1.1 if any Definitive Bond or, Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify, upon request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Principal Paying Agent has received the amount to be so paid;
- 7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Bonds, if:
 - (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*); or
 - (b) in the case of any other Paying Agent, it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*);
- 7.1.3 each Paying Agent shall cancel each Definitive Bond, or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Principal Paying Agent, deliver each Definitive Bond, or Coupon so cancelled by it to, or to the order of, the Principal Paying Agent; and
- 7.1.4 in the case of payment of principal or interest against presentation of the Temporary Global Bond or the Permanent Global Bond, the relevant Paying Agent shall procure that there is noted in the schedule to the Temporary Global Bond or (as the case may be) the Permanent Global Bond the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Temporary Global Bond or (as the case may be) the Permanent Global Bond (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf.

7.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by the Paying*

Agents) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by the Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*):

7.3.1 it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Bond, Permanent Global Bond, Definitive Bond, or Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Bond, Permanent Global Bond or Definitive Bond against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and

7.3.2 subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay the Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*), by credit transfer in sterling and in same day, freely transferable, cleared funds to such account with such bank in London as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by the Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) an amount equal to the amount so paid by it.

7.5 Reimbursement by Issuer

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Bonds on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) and the Principal Paying Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay the Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by the Principal Paying Agent*) or appropriation under Clause 7.4 (*Appropriation by the Principal Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent for account of such Paying Agent:

7.5.1 the amount so paid out by such Paying Agent (along with any interest at a rate which represents such Paying Agent's cost of funding the aforementioned amount) and not so reimbursed to it; and

7.5.2 an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount,

provided, however, that any payment made under sub-clause 7.5.1 above shall satisfy pro tanto the obligations of the Issuer under Clause 6.1 (Issuer to pay the Principal Paying Agent).

7.6 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Bond, the Permanent Global Bond or any Definitive Bond or Coupon presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and date of such payment.

7.7 **Paying Agents to act for Trustee**

At any time after an Event of Default or Potential Event of Default has occurred, the Trustee may:

7.7.1 by notice in writing to the Issuer and the Paying Agents (or such of them as are specified by the Trustee) require the Paying Agents or any of them:

- (a) to act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and save that the Trustee's liability for the indemnification, remuneration and/or payment of out-of-pocket expenses of any of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Definitive Bonds and Coupons and all sums, documents and records held by them in respect of the Bonds on behalf of the Trustee; and
- (b) to deliver up all Definitive Bonds and Coupons and all sums, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which any Paying Agent is obliged not to release by any law or regulation; and

7.7.2 by notice in writing to the Issuer pursuant to Clause 2.2.2 of the Trust Deed, require it to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Principal Paying Agent shall:

- 8.1.1 maintain a record of the Temporary Global Bond and the Permanent Global Bond and all Definitive Bonds and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Bond, exchange of interests thereof for interests in the Permanent Global Bond and, in the case of the Permanent Global Bond, exchange thereof for Definitive Bonds); *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Bonds, and Coupons*) and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Bonds and for any subsequent payments against such Coupons;
- 8.1.2 maintain a record of all certifications received by it in accordance with Clause 8.3 (*Certifications*) or the provisions of the Temporary Global Bond and all confirmations received by it in accordance with Clause 8.4 (*Cancellation*); and
- 8.1.3 make such records available for inspection at all reasonable times by the Issuer, the other Paying Agents and the Trustee.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 8.1 (*Records*).

8.3 Certifications

Each Paying Agent shall promptly copy to the Issuer and, in the case of a Paying Agent other than the Principal Paying Agent, the Principal Paying Agent any certification received by it in accordance with the provisions of the Temporary Global Bond.

8.4 Cancellation

The Issuer may from time to time deliver to the Principal Paying Agent Definitive Bonds and unmatured Coupons relating thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Bonds and Coupons. In addition, the Issuer may from time to time procure the delivery to the Principal Paying Agent of the Temporary Global Bond or the Permanent Global Bond with instructions to cancel a specified aggregate principal amount of Bonds represented by it (which instructions shall be accompanied by confirmation from Clearstream, Luxembourg or Euroclear that Bonds having such aggregate principal amount may be cancelled), whereupon the Principal Paying Agent shall procure that there is noted on the schedule to the Temporary Global Bond or (as the case may be) the Permanent Global Bond the aggregate principal amount of Bonds so cancelled and the remaining principal amount of the Temporary Global Bond or (as the case may be) the Permanent Global Bond (which shall be the previous principal amount thereof less the aggregate principal

amount of the Bonds so cancelled) and shall procure the signature of such notation on its behalf.

8.5 Definitive Bonds and Coupons in issue

Within three Business Days of request, after each interest payment date in relation to the Bonds, after each date on which Bonds are cancelled in accordance with Clause 8.4 (*Cancellation*) and after each date on which the Bonds fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer, the other Paying Agents and the Trustee (on the basis of the information available to it) of the number of any Definitive Bonds or Coupons against surrender of which payment has been made and of the number of any Definitive Bonds or (as the case may be) Coupons which have not yet been surrendered for payment

8.6 Forwarding of communications

The Principal Paying Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Bondholder which is received by the Principal Paying Agent.

8.7 Publication of notices

The Principal Paying Agent shall, upon and in accordance with instructions of the Issuer and/or the Trustee received at least 10 days before the proposed publication date (and at the expense of the Issuer), arrange for the publication of any notice which is to be given to the Bondholders and shall supply a copy thereof to each other Paying Agent, the Trustee, Euroclear, Clearstream, Luxembourg and any competent authority, stock exchange and/or quotation system by which the Bonds have been admitted to listing, trading and/or quotation.

8.8 Destruction

The Principal Paying Agent may destroy the Temporary Global Bond following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Bond and Permanent Global Bond*) and the Permanent Global Bond following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Bond for Definitive Bonds*) and the Temporary Global Bond and the Permanent Global Bond and each Definitive Bond or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Payments by the Paying Agents*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Bonds*) or Clause 8.4 (*Cancellation*), in which case it shall furnish the Issuer and the Trustee with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Bond or (as the case may be) the Permanent Global Bond or Definitive Bonds and the number of Coupons so destroyed.

8.9 Documents available for inspection

The Issuer shall provide to each Paying Agent and the Trustee:

8.9.1 conformed copies of this Agreement and the Trust Deed;

- 8.9.2 if the provisions of Condition 6(b) (*Redemption for tax reasons*) become relevant in relation to the Bonds, the documents contemplated under Condition 6(b) (*Redemption for tax reasons*); and
- 8.9.3 where the Bonds are listed on the Main Market of the London Stock Exchange ("**London Stock Exchange**") (or such other securities exchange market maintained by the London Stock Exchange), such other documents as may from time to time be required by the London Stock Exchange to be made available at the Specified Office of the Paying Agent having its Specified Office in London.

Each of the Paying Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken by Bondholders.

8.10 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of any Bondholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time fixed for any meeting provided for therein). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer and the Trustee, not less than 24 hours before the time appointed for any meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting.

8.11 **Exercise of Change of Control Put Option**

Each Paying Agent shall make available to Bondholders during the period specified in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) for the deposit of Change of Control Put Notices forms of Change of Control Put Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Change of Control Put Notice and, in the case of a Change of Control Put Notice relating to Definitive Bonds, such Definitive Bonds in accordance with Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Bonds in respect of which the Change of Control Put Option is exercised. Any such Paying Agent with which a Definitive Bond is deposited shall deliver a duly completed Put Option Receipt to the depositing Bondholder and shall hold such Definitive Bond on behalf of the depositing Bondholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Change of Control Put Date, when it shall present such Definitive Bond to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Bondholders*) and pay such amounts in accordance with the directions of the Bondholder contained in the Change of Control Put Notice; *provided, however, that* if, prior to the Change of Control Put Date, such Definitive Bond becomes immediately due and payable or upon due presentation of such Definitive Bond payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing

Bondholder at such address as may have been given by such Bondholder in the relevant Change of Control Put Notice and shall hold such Bond at its Specified Office for collection by the depositing Bondholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Bond is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Bond, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Bond for all purposes. While Bonds are held in global form, the Paying Agent shall be notified of the exercise of the Change of Control Put Option contained in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) within the period specified in the Conditions for the deposit of the relevant Bond in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent which receives a Change of Control Put Notice in respect of Bonds represented by the Permanent Global Bond shall make payment of the relevant redemption moneys and interest accrued to the Change of Control Put Date in accordance with the Conditions, Clause 7 (*Payments to Bondholders*) and the terms of the Permanent Global Bond.

9. FEES AND EXPENSES

9.1 Fees

The Issuer shall pay to the Principal Paying Agent for the account of the Paying Agents such fees in advance as have been agreed in writing between the Issuer and the Principal Paying Agent from time to time (plus any applicable irrecoverable value added tax). For the avoidance of doubt, the Issuer does not need to concern itself with the apportionment of such fees between the Paying Agents

The fees, commissions and expenses payable to the Paying 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 Paying Agents (or to its knowledge by any of its associates) in connection with any transaction effected by the Paying Agents with or for the Issuer.

9.2 Front-end expenses

The Issuer shall on demand reimburse the Principal Paying Agent for all expenses properly incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Paying Agent for all properly incurred expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable irrecoverable value added tax), in each case subject to any agreed fee arrangements between the parties (including with respect to any legal fees, any agreed fee estimates and/or caps) and excluding any expenses or liabilities that arise as a result of the gross negligence, fraud or wilful default of a Paying Agent.

9.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution, delivery, performance and enforcement of this

Agreement, and the Issuer shall jointly and severally indemnify each Paying Agent on demand against any Liabilities (including, without limitation, legal fees and any applicable value added tax, to the extent that a Paying Agent determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

All payments by the Issuer under this Clause 9 (*Fees and Expenses*), Clause 6.1 (*Issuer to pay the Principal Paying Agent*) or Clause 10.4 (*Indemnity in favour of the Paying Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

10. TERMS OF APPOINTMENT

10.1 Rights and powers

Each Paying Agent may, in connection with its services hereunder:

- 10.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by the Paying Agents*), treat the holder of any Temporary Global Bond, Permanent Global Bond, Definitive Bond or Coupon as its absolute owner for all purposes and make payments thereon accordingly;
- 10.1.2 assume that the terms of the Temporary Global Bonds, the Permanent Global Bond and each Definitive Bond and Coupon as issued are correct;
- 10.1.3 refer any question relating to the ownership of the Temporary Global Bond, the Permanent Global Bond or any Definitive Bond or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Bond, the Permanent Global Bond or any Definitive Bond or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 10.1.4 request and be provided, as soon as reasonably practicable thereafter, with such information from the Issuer, as it shall reasonably require;
- 10.1.5 rely upon and shall be protected and incur no liability for or in respect of any action taken, omitted or suffered in reliance upon the terms of any facsimile or email, instruction, notice, communication or other document believed by it to be genuine and from a person purporting to be (and whom such Paying Agent believes in good faith to be) a proper party, which shall constitute sufficient instructions and authority of that proper party for such Paying Agent to act; and

- 10.1.6 engage and pay (at the expense of the Issuer) for the advice or services of any lawyers, auditors, financial advisors or other experts (who may be an employee of or adviser to the Issuer) whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

10.2 **Extent of duties**

Each Paying Agent shall only be obliged to perform the duties set out herein. No Paying Agent shall:

- 10.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than a relationship of agency with the Issuer and (for the purposes of Clause 7.7 (*Paying Agents to act for Trustee*)) the Trustee. Each Paying Agent acts solely as an agent of the Issuer or the Trustee (as applicable) and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Bonds or Coupons or any other third party;
- 10.2.2 be required to do anything or refrain from doing anything which would be illegal or contrary to applicable law or regulation or fiscal requirement or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system;
- 10.2.3 be under any duty to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;
- 10.2.4 be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement, the Trust Deed or the Bonds has occurred and no Paying Agent shall be liable for loss arising from breach by that party or any such event;
- 10.2.5 be liable to the Issuer, the Principal Paying Agent and the Trustee for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud;
- 10.2.6 be responsible for or liable in respect of the legality, validity or enforceability of this Agreement, the Temporary Global Bond, the Permanent Global Bond or any Definitive Bond or Coupon or any act or omission of any other person (including, without limitation, any other Paying Agent);
- 10.2.7 in the case of any default by the Issuer, each Paying Agent shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions;

10.2.8 be obliged to perform any duties other than those specifically stated in this Agreement and the Conditions 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 this Agreement; or

10.2.9 be obliged to act if conflicting, unclear or equivocal instructions have been received by it. In the event a Paying Agent considers, in its sole discretion, that instructions are unclear, equivocal or conflicting, the relevant Paying Agent will advise the instructing party or parties (as applicable) as soon as reasonably practicable.

10.3 Freedom to transact

Any Paying Agent, its officers, directors and employees may become the owner of, and/or acquire any interest in, any Bonds or Coupons with the same rights that it or he would have had if the Paying 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 depository, trustee or agent for, any committee or body of holders of Bonds or Coupons or other obligations of the Issuer, as freely as if the Paying Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

10.4 Indemnity in favour of the Paying Agents

The Issuer shall jointly and severally indemnify on demand each Paying Agent and its officers, directors and employees against any Liability (including, without limitation, legal fees and any applicable value added tax, to the extent that a Paying Agent determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax) which it properly incurs, otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its appointment or the exercise of its powers or duties as the agent of the Issuer in relation to the Bonds but excluding, for the avoidance of doubt: (i) any tax payable in respect of fees received by each Paying Agent in accordance with this Agreement; and (ii) any amounts for which the relevant Paying Agent has been reimbursed in full pursuant to any other provision of this Agreement. The indemnity contained in this Clause 10.4 shall survive the termination (whether by resignation or removal) or expiry of this Agreement.

10.5 Consequential damages disclaimer

Liabilities arising under Clause 10.2.5 (above) shall be limited to the amount of the Issuer's and/or the Trustee's actual loss. Such actual loss shall be determined: (i) as at the date of default of the Paying Agent or, if later, the date on which the loss arises as a result of such default; and (ii) without reference to any special conditions or circumstances known to the Paying Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. Notwithstanding any provision of this Agreement to the contrary, the Paying Agents shall not in any event be liable to the Issuer, or any other party to this Agreement for special, indirect, punitive or consequential loss or damage of any kind whatsoever

(including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the relevant Paying Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of duty, breach of trust, breach of fiduciary obligation or otherwise.

For the avoidance of doubt the failure of any Paying Agent to make a claim for payment of interest and principal to the Issuer, or to inform any other Paying Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, fraud or wilful default on the part of the Paying Agent.

10.6 Force Majeure

The liability of the Paying Agents under this Agreement will not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

10.7 No obligation under listing rules etc

Nothing in this Agreement shall require any Paying Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA, the PRA or the London Stock Exchange).

10.8 Deduction or withholding for tax

Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by FATCA or applicable law, in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

If the Issuer or any Paying Agent is, in respect of any payment in respect of the Bonds, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to the relevant Paying Agent as soon as reasonably practicable on the Issuer becoming aware of the requirement to make the withholding or deduction and shall give to the relevant Paying Agent such information as such Paying Agent shall reasonably require to enable it to assess and comply with the requirement. Until such time, the Issuer

confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

In the event that the Issuer determines at its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or government charges will be required by FATCA or applicable law in connection with any payment made by or to any Paying Agent in respect of the Bonds in accordance with this Agreement, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding, provided that any such redirected or reorganised payment is made through a recognised institution of standing and otherwise made in accordance with this Agreement and the Trust Deed. Notwithstanding any other provision of this Clause 10.8, where the Issuer has already made payment of any amount to be redirected or reorganised in accordance with this Clause 10.8 to the relevant Paying Agent, the Issuer shall only be entitled to direct that the relevant Paying Agent repay such amount to the Issuer and only to the extent the Paying Agent has not yet paid such amounts to a third party pursuant to the terms of this Agreement. No Paying Agent shall be liable to any party for any liability incurred by such party as a consequence of such redirection or reorganisation by the Issuer. The Issuer shall promptly notify each Paying Agent and the Trustee of any such redirection or reorganisation.

10.9 **FCA and PRA**

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

10.10 **FATCA Information**

Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law (including any reporting obligations under FATCA) or for the purpose of obtaining a reduction in the rate of, or an exemption from, deduction or withholding of any Taxes and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

For the purposes of this Clause 10.10:

"Applicable Law" means any law or regulation, including, for the avoidance of doubt, any agreement between any Authorities in relation to Tax;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction; and

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

11. **CHANGES IN PAYING AGENTS**

11.1 **Resignation**

Any Paying Agent may (without needing to give any reason) resign its appointment upon not less than 30 days' written notice to the Issuer (with a copy to the Trustee and, in the case of a Paying Agent other than the Principal Paying Agent, to the Principal Paying Agent) specifying the date on which such resignation shall become effective; *provided, however, that:*

11.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Bonds or any interest payment date in relation to the Bonds, it shall not take effect until the thirtieth day following such date; and

11.1.2 in the case of the Principal Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Bondholders.

11.2 **Revocation**

The Issuer may (with the prior written approval of the Trustee) revoke its appointment of any Paying Agent by not less than 30 days' notice to such Paying Agent (with a copy, in the case of a Paying Agent other than the Principal Paying Agent, to the Principal Paying Agent); *provided, however, that,* in the case of the Principal Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or Clause 11.5 (*Paying Agents may appoint successors*) and previously approved in writing by the Trustee and notice of such appointment has been given to the Bondholders.

11.3 **Automatic termination**

The appointment of any Paying Agent shall terminate forthwith if: (i) such Paying Agent becomes incapable of acting; (ii) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Paying Agent; (iii) such Paying Agent admits in writing its insolvency or inability to pay its debts as they fall due; (iv) an administrator or liquidator of such Paying Agent or the whole or any part of the undertaking, assets and revenues of such Paying Agent is appointed (or application for any such appointment is made); (v) such Paying Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness; (vi) an order is made or an effective

resolution is passed for the winding-up of such Paying Agent; or (vii) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Principal Paying Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 11.4 (*Additional and successor agents*).

11.4 **Additional and successor agents**

The Issuer may (with the prior written approval of the Trustee) appoint a successor principal paying agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Paying Agents, the Trustee and the Bondholders, whereupon the Issuer, the Trustee, the continuing Paying Agents and the additional or successor principal paying agent, or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

11.5 **Paying Agents may appoint successors**

If any Paying Agent gives notice of its resignation in accordance with Clause 11.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 11.4 (*Additional and successor agents*), such Paying Agent may itself, with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution (having its specified office in London) that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the remaining Paying Agents, the Trustee and the Bondholders, whereupon the Issuer, the remaining Paying Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

11.6 **Release**

Upon any resignation or revocation taking effect under Clause 11.1 (*Resignation*) or 11.2 (*Revocation*) or any termination taking effect under Clause 11.3 (*Automatic termination*), the relevant Paying Agent shall:

- 11.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 9.3 (*Taxes*), Clause 10 (*Terms of Appointment*) and Clause 11 (*Changes in Paying Agents*));
- 11.6.2 in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*); and
- 11.6.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*) or Clause 10.4 (*Indemnity in favour of the Paying Agents*)) transfer all moneys and papers (including any unissued Bonds held by it hereunder and any documents held by it pursuant to Clause 8.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide

reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

The termination of the appointment of the relevant Paying Agent under this Agreement shall not entitle the Paying Agent to any amount of compensation but shall be without prejudice to any amount then accrued to date.

11.7 Merger

Any legal entity into which any Paying Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Paying Agent or (as the case may be) the Trustee is a party or any legal entity to which any Paying Agent or (as the case may be) the Trustee sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the other Paying Agents, the Trustee (if applicable) and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor Paying Agent or Trustee (as the case may be) to the Issuer, the other Paying Agents, the Trustee (if applicable) and the Bondholders.

11.8 Changes in Specified Offices

If any Paying Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer and the Trustee has been obtained), it shall give notice to the Issuer (with a copy to the Trustee and the other Paying Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 11 (*Changes in Paying Agents*) on or prior to the date of such change) give notice thereof to the Bondholders.

12. NOTICES

12.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, fax (if applicable) or email) and shall be sent as follows:

12.1.1 if to the Issuer:

Derwent London plc
25 Savile Row
London
W1S 2ER

Telephone: +442076593076
Email: Jay.Joshi@derwentlondon.com

Attention: Jay Joshi, Group Financial Controller

in the case of the Trustee, to it c/o:

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
Level 14
London
E14 5HQ
United Kingdom

Fax: +44 (0)20 7991 4350

Email: ctla.trustee.admin@hsbc.com

and, in the case of any of the Paying Agents, to them c/o:

HSBC Bank plc

8 Canada Square
Level 14
London
E14 5HQ
United Kingdom

Fax: +44 845 587 0429

Email: Ctla.securitisation@hsbc.com

Attention: CTLA, Client Services Manager

or, in any case, to such other address, email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 Effectiveness

Every notice or communication sent in accordance with Clause 12.1 (*Addresses for notices*) shall be effective if sent by letter, fax or email upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

If the Issuer uses email to notify any Paying Agent of its intention to exercise any option (including, but not limited to, early redemption) in relation to any Bonds, the Paying Agent will confirm receipt of any such notification to the Issuer by email by no later than 12 noon (London time) on the London business day following receipt from the Issuer. In the event the Issuer does not receive such confirmation of receipt from the Paying Agent, the Issuer will immediately notify the Paying Agent by telephone of the lack of such confirmation. Until such time as the Issuer has received email confirmation of receipt from the Paying Agent, no option exercise notification shall be deemed to have been received by the Paying Agent, however the Paying Agent shall be protected and shall incur no liability for acting on any option exercise notification irrespective of whether or not receipt of the same has been confirmed by the Paying Agent to the Issuer.

The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via email, and being aware of these risks authorises any Paying Agent to accept and act upon any instruction sent to the Paying Agent in the Issuer's name or in the name of one or more appropriate authorised signers of the Issuer via email. Any Paying Agent shall be entitled to the benefit of the provisions of Clause 10.4 (*Indemnity in favour of the Paying Agents*) when accepting or acting upon any instructions, communications or documents transmitted by email, and shall not be liable in the event any email transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

12.3 Notices to Bondholders

Any notice required to be given to Bondholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; *provided, however, that*, so long as all the Bonds are represented by the Temporary Global Bond and/or the Permanent Global Bond, notices to Bondholders shall be given in accordance with the terms of the Temporary Global Bond and/or the Permanent Global Bond.

12.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

13. LAW AND JURISDICTION

13.1 Governing law

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

13.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

13.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

13.4 Rights of the Agents and Trustee to take proceedings outside England

Notwithstanding Clause 13.2 (*English courts*), the Paying Agents and the Trustee may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Paying Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

14. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

15. **MODIFICATION**

This Agreement may be amended in writing by further agreement among the parties hereto.

16. **PAYING AGENT'S COMPLIANCE PROCEDURES**

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Paying Agents and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:

- 16.1.1 screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- 16.1.2 delaying or preventing the processing of instructions or transactions or the Paying Agent's performance of its obligations under this Agreement;
- 16.1.3 the blocking of any payment; or
- 16.1.4 requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Paying Agents will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law, neither the Paying Agents nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Paying Agents or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 16, "**HSBC Group**" Means HSBC Holdings plc together with its subsidiary undertakings from time to time.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1
FORM OF CHANGE OF CONTROL PUT NOTICE**

[If the relevant Bonds are in global form the notice of the exercise of the Change of Control Put Option contained in Condition 6(d) (Redemption at the option of Bondholders following a Change of Control) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Bond should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]

DERWENT LONDON PLC
*(incorporated with limited liability under
the laws of England and Wales with registration number 01819699)*

£250,000,000 5.250 per cent. Bonds due 2032

CHANGE OF CONTROL PUT NOTICE

OPTION 1 (DEFINITIVE BONDS)¹ - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the above Bonds (the "**Bonds**") in accordance with Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*), the undersigned holder of the Bonds specified below and deposited with this Change of Control Put Notice exercises its option to have such Bonds redeemed in accordance with Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) on *[[relevant Change of Control Put Date]/the Change of Control Put Date falling in [relevant month and year]]*.

This Notice relates to the Bond(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL BOND) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the above Bonds (the "**Bonds**") in accordance with Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) and the terms of the Permanent Global Bond issued in respect of the Bonds, the undersigned holder of the Permanent Global Bond exercises its option to have

¹ For bonds in definitive form the Change of Control Put Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Bonds and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Change of Control Put Notice.

£[•] of the Bonds redeemed accordance with Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) on [[*relevant Change of Control Put Date*]/the Change of Control Put Date falling in [*relevant month and year*]].

[END OF OPTIONS]

Payment should be made by [*complete and delete as appropriate*]:

- sterling cheque drawn on a bank in London and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

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

All notices and communications relating to this Change of Control Put Notice should be sent to the address specified below.

Name of holder:

Contact details:

.....

.....

Signature of holder:

Date:

[*To be completed by Paying Agent:*]

Received by:

[*Signature and stamp of Paying Agent:*]

At its office at

.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 2
FORM OF PUT OPTION RECEIPT**

DERWENT LONDON PLC
*(incorporated with limited liability under
the laws of England and Wales with registration number 01819699)*

£250,000,000 5.250 per cent. Bonds due 2032

PUT OPTION RECEIPT²

We hereby acknowledge receipt of a Change of Control Put Notice relating to the Bond(s) having the certificate number(s) [and denomination(s)] set out below. We will hold such Bond(s) in accordance with the terms of the Terms and Conditions of the Bonds and the Agency Agreement dated 4 June 2025 relating thereto.

In the event that, pursuant to such Terms and Conditions and the Agency Agreement, the depositor of such Bond(s) becomes entitled to their return, we will return such Definitive Bond(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
.....
.....
.....

Dated: [date]

HSBC BANK PLC

By:
duly authorised

² Receipt will only be issued in the case of deposit of a Definitive Bond.

SCHEDULE 3
SPECIFIED OFFICES OF THE PAYING AGENTS

The Principal Paying Agent:

HSBC Bank plc
8 Canada Square
Level 14
London
E14 5HQ
United Kingdom

Fax: +44 845 587 0429
Email: Ctla.securitisation@hsbc.com
Attention: CTLA, Client Services Manager

SIGNATURES

The Issuer

For and on behalf of

DERWENT LONDON PLC


By:

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

The Principal Paying Agent

For and on behalf of

HSBC BANK PLC

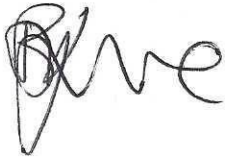
By: 

The Trustee

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

A handwritten signature in black ink, appearing to be 'D. W. E.', written over a circular stamp or mark.