Clifford Chance

EXECUTION VERSION

Whitbread Group PLC

£1,500,000,000 Euro Medium Term Note Programme

guaranteed by

Whitbread PLC

and

Premier Inn Hotels Limited

ISSUE AND PAYING AGENCY AGREEMENT

CONTENTS

THIS AGREEMENT is made on 22 September 2026

BETWEEN:

(1) **WHITBREAD GROUP PLC** (the "**Issuer**");

(2) **WHITBREAD PLC** and **PREMIER INN HOTELS LIMITED** (each an "**Initial Guarantor**" and together the "**Initial Guarantors**");

(3) **HSBC BANK PLC** as registrar (the "**Registrar**");

(4) **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**");

(5) **HSBC BANK PLC** as transfer agent (the "**Transfer Agent**"); and

(6) **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 and the Initial Guarantors have established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated 22 September 2026 (the "**Dealer Agreement**").

(B) Each Guarantor has authorised (or will authorise) the giving of its guarantee (each a "**Guarantee**", and together the "**Guarantees**") in relation to all Notes to be issued under the Programme.

(C) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 22 September 2026 between the Issuer, the Initial Guarantors and the Trustee (as amended and/or supplemented from time to time, the "**Trust Deed**").

(D) The Issuer has made or may make or may have made applications to the United Kingdom Financial Conduct Authority (the "**FCA**") for Notes issued under the Programme to be admitted to listing on the Official List of the FCA and to the London Stock Exchange plc (the "**London Stock Exchange**") for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

(E) In connection with the Programme, the Issuer and the Initial Guarantors have prepared a base prospectus dated 22 September 2026 which has been approved by the FCA as a base prospectus in compliance with the Prospectus Rules: Admission to Trading on a Regulated

Market sourcebook of the FCA Handbook (the "**PRM Sourcebook**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**").

(F) The Issuer, the Guarantors, the Agents (as defined below) and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Trust Deed or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Change of Control Put Option Notice**" means a notice of exercise relating to the change of control put option contained in Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*), substantially in the form set out in Schedule 4 (*Form of Change of Control Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

"**Change of Control Put Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Change of Control Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Change of Control Put Receipt*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**CSDR Expenses**" means any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or other action or omission);

"**Excluded Expenses**" means (a) any tax in connection with net income, profits or gains; (b) any expenses or liabilities that arise as a result of the gross negligence, fraud or wilful default of an Agent or its officers or employees; and (c) any recoverable VAT;

"**FATCA**" has the meaning given to it in the Conditions;

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

"**FATCA Exempt Party**" means a party that is entitled to receive payments free from any FATCA Withholding;

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note;

"**HSBC Agent(s)**" means the HSBC entity/ies acting as Paying Agent, the Registrar and the Transfer Agent;

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Registered Notes to be held under the NSS;

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

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

"**Master Global Note**" means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

"**Master Global Registered Note**" means a Global Registered Note which is complete except that it requires:

(a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;

(b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

(c) authentication by or on behalf of the Registrar; and

(d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;

"**Master Permanent Global Note**" means a Permanent Global Note which is complete except that it requires:

(a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;

(b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

(c) authentication by or on behalf of the Principal Paying Agent; and

(d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"**Master Temporary Global Note**" means a Temporary Global Note which is complete except that it requires:

(a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;

(b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;

(c) authentication by or on behalf of the Principal Paying Agent; and

(d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NSS**" or "**New Safekeeping Structure**" means a structure where a Global Registered Note which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

"**PRA**" means the Prudential Regulation Authority;

"**Register**" has the meaning set out in Clause 4 (*Transfer of Registered Notes*);

"**Regulations**" means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 6 (*Regulations Concerning Transfers and Registration of Registered Notes*);

"**Replacement Agent**" means the Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms;

"**Required Agent**" means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

"**Specified Office**" of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Changes in Specified Offices*); and

"**VAT**" means any value added tax, or tax of a similar nature, imposed (i) in the United Kingdom or (ii) in a member state of the European Union in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112).

1.2 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.3 **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.

1.4 **Principal and interest**

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

1.5 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.6 **Legislation**

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 legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

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

2. **APPOINTMENT OF THE AGENTS**

2.1 **Appointment**

The Issuer and the Guarantors, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 **Acceptance of appointment**

Each of the Agents accepts its appointment as agent of the Issuer and the Guarantors, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 **Several Obligations**

The obligations of the Agents are several and not joint.

2.4 **Regulation of the HSBC Agents and the Registrar**

2.4.1 The HSBC Agents are authorised by the PRA and regulated by the FCA and the PRA.

2.4.2 If any HSBC Agent agrees to carry on an activity of the kind specified by article 14 (*dealing in investments as principal*), 21 (*dealing in investments as agent*) or 40 (*safeguarding and administering investments*) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will do so in accordance with its standard terms and conditions applying to the custody of investments as in force for the time being (receipt of which is acknowledged by the Issuer, the Guarantors and the Trustee), which shall have effect subject to any contrary provisions in this Agreement.

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

2.4.4 Nothing shall require any HSBC Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer or the Guarantors.

3. **ISSUANCE OF NOTES**

3.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the third Local Banking Day prior to the proposed Issue Date:

3.1.1 *Confirmation of terms:* confirm by email to the Principal Paying Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Principal Paying Agent) all such information as the Principal Paying Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

3.1.2 *Final Terms:* deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Principal Paying Agent, or, as the case may be, the Registrar (copied to the Principal Paying Agent); and

3.1.3 *Global Notes:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent and/or the Registrar, as the case may be, pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

3.2 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

3.3 **Delivery of Final Terms**

The Principal Paying Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the FCA and, where the relevant Notes are to be admitted to trading on the London Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the London Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor.

3.4 **Authentication, effectuation and delivery of Global Notes**

Immediately before the issue of any Global Note, the Principal Paying Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent or, as the case may be, the Registrar shall:

3.4.1 *Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar and:

(a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

(b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note);

3.4.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary or specified Common Safekeeper of the ICSDs, as the case may be, for the common depositary or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, such Global Note must be delivered to the specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Note;

3.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

3.5 **Repayment of advance**

If the Principal Paying Agent should pay an amount (an "**advance**") to the Issuer or the Guarantors on the basis that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer or the Guarantors, the Issuer (failing which, the Guarantors) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such advance (or the unreimbursed portion thereof) which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is quoted at that time by the Principal Paying Agent as its cost of funding the advance (or the unreimbursed portion thereof), provided that evidence of the basis of such rate is given to the Issuer.

3.6 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a

Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

3.7 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Principal Paying Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

3.8 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

3.9 **Duties of Principal Paying Agent, Registrar and Replacement Agent**

Each of the Principal Paying Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 3 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Principal Paying Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 3 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

3.10 **Authority to authenticate and effectuate**

Each of the Principal Paying Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent, Registrar or (as the case may be) the Replacement Agent.

3.11 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall:

3.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

3.12 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall:

3.12.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

3.13 **Exchange of Global Registered Note for Individual Note Certificates**

If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

3.14 **Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.15 (*Delivery of Coupon Sheets by Paying Agents*).

3.15 **Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.

3.16 **Changes in Dealers**

The Issuer undertakes to notify the Principal Paying Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

3.17 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

4. TRANSFERS OF REGISTERED NOTES

4.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept outside of the United Kingdom and be made available by the Registrar to the Issuer, the Guarantors, the Trustee and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

4.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

4.3 Transfer Agents to receive requests for Transfers of Registered Notes

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

4.3.1 the aggregate principal amount of the Registered Notes to be transferred;

4.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and

4.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 3.9 (*Duties of Principal Paying Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that*:

5.1.1 *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation*: any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer, the Guarantors 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 Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Notes**

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

5.4 **Notification**

The Replacement Agent shall notify the Issuer, the Guarantors, the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 **Destruction**

Unless the Issuer and the Guarantors instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer and the Guarantors with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global

Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer and the Guarantors with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 Issuer or Guarantors to pay Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same become due and payable, the Issuer (failing which, the Guarantors) shall pay to the Principal Paying Agent, on or before the date on which such payment becomes due (the "**Payment Deadline**"), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in immediately available funds.

6.2 Manner and time of payment

Each amount payable by the Issuer or, as the case may be, the Guarantors under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the Payment Deadline to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer and the Guarantors have specified for the purpose. The Issuer or (as the case may be) the Guarantors 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 or Guarantors to pay Principal Paying Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment. If the Principal Paying Agent determines in its absolute discretion that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer and the Guarantors (with a copy to the Trustee) with no less than 21 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 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

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

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

No monies held by any 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 hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer or (as the case may be) the Guarantors such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has or (as the case may be) the Guarantors have by notice to the Principal Paying Agent specified for the purpose.

6.5 **Failure to confirm payment instructions**

If the Principal Paying Agent has not:

6.5.1 *Notification:* by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or

6.5.2 *Payment:* by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*),

it shall as soon as reasonably practicable notify the Issuer, the Guarantors, the Trustee and the other Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall as soon as reasonably practicable notify the Issuer and the Guarantors and the Paying Agents thereof.

7. **PAYMENTS TO NOTEHOLDERS**

7.1 **Payments by Paying Agents**

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that*:

7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate 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 as soon as reasonably practicable notify the Issuer and the Guarantors of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer or, as the case may be, the Guarantors and such Paying Agent has received the amount to be so paid;

7.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, 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 or Guarantors to pay Principal Paying Agent*); or

(b) in the case of any other Paying Agent:

(i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

(ii) 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 or Guarantors to pay Principal Paying Agent*);

7.1.3 *Cancellation:* each Paying Agent shall:

(a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and

(b) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

7.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note or a Global Registered Note to be held under the NSS, the relevant Paying Agent or, as the case may be, the Registrar shall:

(a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

(b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

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 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 Principal Paying Agent**

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

7.3.1 *Notification:* it shall notify the Principal Paying Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment:* subject to and to the extent of compliance by the Issuer or, as the case may be, the Guarantors with Clause 6.1 (*Issuer or Guarantors to pay 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 or Guarantors to pay Principal Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 **Appropriation by Principal Paying Agent**

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

7.5 **Reimbursement by Issuer or Guarantors**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes 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 or Guarantors to pay Principal Paying Agent*) (the excess of the amount paid by the Paying Agent over the amounts so received being the "**Shortfall**") and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer or Guarantors to pay 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 (failing which, the Guarantors) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

7.5.1 *Shortfall amount:* the Shortfall amount along with any interest (at a rate which represents such Paying Agent's cost of funding of the Shortfall, provided that evidence of the basis of such rate is given to the Issuer) from the date on which such Paying Agent made the payment until the date of reimbursement of the Shortfall amount (and, for the avoidance of doubt, where part of the Shortfall is reimbursed, interest shall only continue to accrue in respect of the unreimbursed Shortfall amount); and

7.5.2 *Funding cost:* an amount sufficient to indemnify such Paying Agent against any cost, loss or expense (excluding any recoverable VAT or similar tax) 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 (*Reimbursement by Issuer or Guarantors - Unfunded amount*) shall satisfy *pro tanto* the Issuer's and the Guarantor's obligations under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*).

7.6 **Advance**

If any Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a Payment (the "**Payment"**) has been or will be received from a Dealer and if the Payment is not received by the Paying Agent on the date the Paying Agent pays the Issuer, the Issuer shall repay to the Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Paying Agent of the payment at a rate quoted at that time by the Paying Agent as its cost of funding the Advance, provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

7.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and

7.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.8 **Agents to act for the Trustee**

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the Issuer, the Guarantors and the Agents (or such of them as are specified by the Trustee):

7.8.1 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 (save that the Trustee's liability for the indemnification of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or

7.8.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which any Agent is obliged not to release by any law or regulation.

8. MISCELLANEOUS DUTIES OF THE AGENTS

8.1 **Records**

The Principal Paying Agent or, as the case may be, the Registrar shall:

8.1.1 *Records:* separately in respect of each Series of Notes, maintain a record of, in the case of the Principal Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

8.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

8.1.3 *Inspection:* make such records available for inspection at all reasonable times by the Issuer, the Guarantors, the Trustee and the other Agents.

8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Principal Paying Agent and the Registrar such information as may reasonably be required for:

8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and

8.2.2 the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

8.3 **Cancellation**

The Issuer may from time to time deliver, to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it, any Guarantors or any of their respective Subsidiaries is the Holder for cancellation, whereupon the Principal Paying Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

8.3.1 *Principal Paying Agent*: procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer or, as the case may be, the Guarantors are entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

8.3.2 *ICSDs*: instruct the Principal Paying Agent or, as the case may be, the Registrar, to cancel a specified aggregate principal amount of Notes represented by an NGN

Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent or, as the case may be, the Registrar, that the Issuer, or as the case may be, the Guarantors are entitled to give such instructions) whereupon the Principal Paying Agent or, as the case may be, the Registrar, shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer, the Guarantors, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 **Note Certificates in issue**

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer and the Trustee of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

8.6 **Destruction**

The Principal Paying Agent or, as the case may be, the Registrar:

8.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 3.11 (*Exchange of Temporary Global Note*), Clause 3.12 (*Exchange of Permanent Global Note*), Clause 3.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the Issuer and the Guarantors with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

8.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent or, as the case may be, the Registrar, shall furnish the Issuer and the Guarantors with a copy of such confirmation (provided that, if the Principal Paying Agent or, as the case may be, the Registrar, is the Common Safekeeper, the Principal Paying Agent or, as the case may be, the Registrar, shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer and the Guarantors with confirmation of such destruction); and

8.6.3 *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.7 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer, the Guarantors and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.8 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer the Guarantors and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.9 **Provision of documents**

8.9.1 The Issuer or, in relation to sub-clauses (b) (*Documents for inspection*) and (c) (*Tax redemption*) below, the Guarantors, as the case may be, shall provide to the Principal Paying Agent (for distribution among the Paying Agents) and the Registrar:

(a) *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.7 (*Delivery of Definitive Notes*), specimens of such Notes;

(b) *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions; and

(c) *Tax redemption:* in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;

8.9.2 The Registrar shall provide the Principal Paying Agent with all such information as the Principal Paying Agent may reasonably require in order to perform the obligations set out in Clause 8.11 (*Notifications and Filings*) hereof.

8.10 **Documents available for inspection**

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.11 **Notifications and filings**

The Principal Paying Agent shall (on behalf of the Issuer and the Guarantor) make such notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes where it has expressly undertaken to do so under the Conditions or the relevant Final Terms, on the Issuer's written instructions. Save as aforesaid, the Issuer or the Guarantors, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority (in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling) and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.12 **Forwarding of communications**

Each Agent shall promptly forward to the Issuer and the Guarantors a copy of any notice or communication addressed to the Issuer and/or the Guarantors which is received by such Agent.

8.13 **Publication of notices**

The Principal Paying Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer, the Guarantors and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

8.14 **Issuer-ICSDs Agreement**

The Principal Paying Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9. **EARLY REDEMPTION AND EXERCISE OF OPTIONS**

9.1 **Exercise of call or other option**

If the Issuer or the Guarantors intend (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Principal Paying Agent, the Registrar (in respect of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 **Exercise of put option**

Each Paying Agent shall make available to holders of Definitive Notes, and the Registrar and each Transfer Agent shall make available to holders of Individual Note Certificates during the period specified in Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*) for the deposit of forms of Change of Control Put Option 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 Option Notice and the Definitive Notes and Individual Note Certificates in accordance with Condition 9(f) (*Redemption at the option of Noteholders 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 Notes in respect of which the Change of Control Put Option is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Change of Control Put Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Change of Control Put Date, when it shall present such Definitive Note or Individual Note Certificate 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 Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Change of Control Put Option Notice; *provided, however, that* if, prior to the Change of Control Put Date, such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Put Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form the Paying Agent shall be notified of the exercise of the Change of Control Put Option contained in Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*), within the period specified in the Conditions for the deposit of the relevant Note or the Change of Control Put Period (as applicable), 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 so notified 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 Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

9.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

9.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee; and

9.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer and the Trustee.

10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

10.1 Appointment

The Issuer and the Guarantors, and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee appoint the Principal Paying Agent at its Specified Office as Calculation Agent in relation to each Series of Notes in respect of which (i) "Floating Rate" is specified as the interest Basis or (ii) "Fixed Rate" is specified as the Interest Basis and Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is expressed to apply in the relevant Fianl Terms, and the Principal Paying Agent is named as Calculation Agent in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 Acceptance of appointment

The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which (i) "Floating Rate" is specified as the Interest Basis or (ii) "Fixed Rate" is specified as the Interest Basis and Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is expressed to apply in the relevant Final Terms, and in respect of which it agrees to be named as Calculation Agent in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes in respect of which (i) "Floating Rate" is specified as the Interest Basis or (ii) "Fixed Rate" is specified as the Interest Basis and Condition 6(d) (*Notes accruing interest otherwise than a Fixed Coupon Amount*) is expressed to apply in the relevant Final Terms unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer and the Guarantors to act as Calculation Agent or the Issuer and the Guarantors otherwise agree to appoint another institution as Calculation Agent.

10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions, provided that, in relation to any notification of a rate of interest to a listing authority, stock exchange, quotation system or market, the Calculation Agent shall only be required to make such notification to the London Stock Exchange and the Issuer shall make, or procure the making of, any such notification to any other listing authority, stock exchange, quotation system or market; and

10.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer, the Guarantors and the Agents.

10.4 **Inability to Act**

If the Calculation Agent is unable, as determined by it in its sole discretion, at any time and for any reason to make any determination, calculation, adjustment, notification or publication required to be made by it under this Agreement or the Conditions in respect of any Series of Notes in relation to which it is appointed as Calculation Agent, it shall notify the Issuer and the other Agents of that fact as soon as reasonably practicable. Upon receipt of such notification, the Issuer and the Guarantors shall appoint another institution to act as Calculation Agent in respect of that Series and, upon such appointment taking effect, the Calculation Agent shall be released from its obligations under this Agreement in respect of that Series without liability.

11. **FEES AND EXPENSES**

11.1 **Fees**

The Issuer (failing which, the Guarantors on a joint and several basis) shall pay to the Principal Paying Agent for the account of the Agents (other than the Calculation Agent) such fees in advance as have been agreed in writing between the Issuer and the Principal Paying Agent and recorded in a letter dated on or about the date hereof from the Principal Paying Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable VAT thereon, upon receipt of an invoice with the necessary VAT information included therein) and neither the Issuer nor the Guarantors need concern themselves with their apportionment between the Paying Agents.

11.2 **Abatement**

The fees, commissions and expenses payable to an Agent 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 such Agent (or to its knowledge by any of its associates) in connection with any transaction effected by that Agent with or for the Issuer or the Guarantors.

11.3 **Front-end expenses**

The Issuer (failing which, the Guarantors) shall on demand reimburse the Principal Paying Agent and each other Agent for all 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 and any applicable irrecoverable VAT thereon save for any Excluded Expenses.

11.4 **Taxes**

The Issuer (failing which, the Guarantors) shall pay all stamp, registration and other similar taxes and duties arising to a Paying Agent (including any interest and penalties thereon or in connection therewith, and excluding any Excluded Expenses) which are payable in the United Kingdom upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer (failing which, the Guarantors) shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and an amount equal to any applicable irrecoverable VAT or similar tax, save, for the avoidance of doubt, for any Excluded Expenses)) 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 or (as the case may be) the Guarantors under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges in the nature of taxes 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 or (as the case may be) the Guarantors shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.5 **No double recovery**

For the avoidance of doubt, the Agent may only recover once in respect of the same loss (regardless of whether that loss is recoverable under more than one of Clause 11.3 (*Front-end expenses*), Clause 11.4 (*Taxes*) and Clause 12.3 (*Indemnity in favour of the Agents*)).

12. **TERMS OF APPOINTMENT**

12.1 **Rights and Powers**

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 12.1.4 (*Rights and Powers - Genuine documents*) and 12.1 (*Lawyers*) each Calculation Agent) may, in connection with its services hereunder:

12.1.1 *Absolute owner:* except as ordered by a court of competent jurisdiction or as required by law and notwithstanding 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 Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

12.1.2 *Correct terms:* assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;

12.1.3 *Determination by Issuer:* refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;

12.1.4 *Information*: request and be provided with such information from the Issuer and/or the Guarantors, as it shall reasonably require;

12.1.5 *Genuine communications:* rely upon and shall be protected against any liability for any action taken, omitted or suffered in reliance upon the terms of any telephone, 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 relevant Agent believes in good faith to be) a proper party, as sufficient instructions and authority of that proper party for such Paying Agent to act;

12.1.6 *Freedom to transact:* purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons or with any other person in the same manner as if it had not been appointed as the agent of the Issuer and the Guarantors in relation to the Notes. Any of the Agents, their officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes or Coupons with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantors, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer or the Guarantors, 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;

12.1.7 *Lawyers:* engage and pay (at the expense of the Issuer) for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agents shall be protected and shall incur no liability as against the Issuer or the Guarantors in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and

12.1.8 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties expressly set out herein 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 against any Agent. In acting under this Agreement and in connection with the Notes and the Coupons, each Agent shall act solely as an agent of the Issuer, the Guarantors 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 Notes, Receipts, Coupons or any other third party. No Agent shall:

12.2.1 be required to do anything or refrain from doing anything which would be illegal or contrary to applicable law or regulation or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system;

12.2.2 be under any duty to expend its own funds;

12.2.3 be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it;

12.2.4 be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement, the Trust Deed, the Notes or the Conditions has occurred and no Agent shall be liable for loss arising from breach by that party or any such event;

12.2.5 be liable to any person 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. The Agents shall not be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement save in relation to its own gross negligence, wilful default or fraud;

12.2.6 be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Note Certificate (other than in respect of authentication of Note Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent); and

12.2.7 in the case of any default by the Issuer, each Agent shall have no duty or responsibility for the performance of the Issuer's obligations under the Conditions.

12.3 **Indemnity in favour of the Agents**

The Issuer and the Guarantors shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees, CSDR Expenses and an amount equal to any applicable irrecoverable VAT) which it incurs as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantors in relation to the Notes, except such as comprises Excluded Expenses. The indemnity in this Clause 12.3 shall survive the termination or expiry of this Agreement and the resignation or removal of the Agent.

12.4 **Indemnity in favour of the Issuer and Guarantors**

Each of the Agents severally undertakes to indemnify the Issuer and the Guarantors against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrecoverable VAT) which the Issuer or the Guarantors may incur or which may be made against the Issuer or the Guarantor as a result of the Agent’s wilful default, fraud or gross negligence or that of its directors, officers or employees. The indemnity in this Clause 12.4 shall survive the termination or expiry of this Agreement.

12.5 **Consequential damages disclaimer**

Under no circumstances will the Agents be liable to the Issuer or the Guarantors or any other party to this Agreement for any consequential loss (being the loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable 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 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 or otherwise.

For the avoidance of doubt the failure of any Agent to make a claim for payment of interest and principal on 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 negligence, fraud or wilful default on the part of an Agent.

Liabilities arising under this Clause 12.4 shall be limited to the amount of the Issuer's and/or the Guarantors' 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 the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

12.6 **Force Majeure**

The liability of the 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, pandemic, epidemic, insurrection or revolution; and strikes or industrial action.

12.7 **Legal advice**

Each Agent may consult on any matter any professional adviser selected by it, who may be an employee of or adviser to the Issuer or the Guarantors, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

12.8 **Paying Agent not obliged to pay**

If for any reason a Paying Agent considers in its sole discretion that the amounts to be received by it will be, or the amounts actually received by it (including for the avoidance of doubt, in respect of any withholding or otherwise) are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Note, (i) such Paying Agent shall not be obliged to pay any such claims until the Paying Agent has received the full amount of all such payments, and (ii) such Paying Agent shall notify the Issuer or Guarantors (as the case may be) in writing as soon as reasonably practicable as to the insufficiency of the amounts to be received, or the amounts actually received, by it.

12.9 **Deduction or withholding for tax**

Notwithstanding any other provision of this Agreement, any Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any taxes, duties, assessments or government charges in the nature of tax if and only to the extent so required by FATCA or applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount. The relevant Agent shall notify the Issuer or Guarantors (as the case may be) promptly upon becoming aware that any such deduction or withholding applies to any such payment or will apply to any such future payment.

If the Issuer (or, as the case may be) a Guarantor is, in respect of any payment in respect of the Notes to an Agent, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or government charges, the Issuer or the relevant Guarantor shall give written notice of that fact to the Agent as soon as the Issuer or the relevant Guarantor becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as the Agent shall require to enable it to assess and comply with the requirement. Until such time, the Issuer or the relevant Guarantors confirms that all payments made by or on behalf of the Issuer or the Guarantors shall be made free and clear of and without withholding or deduction of any such amounts.

12.10 **Relevant Requirements**

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the HSBC 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:

(a) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(b) delaying or preventing the processing of instructions or transactions or the HSBC Agents' performance of its obligations under this Agreement;

(c) the blocking of any payment; or

(d) requiring the Issuer and/or the Guarantor 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 HSBC Agents will endeavour to notify the Issuer and the Guarantor of the existence of such circumstances. To the extent permissible by law, neither the HSBC 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 HSBC Agents or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 12.10, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time."

12.11 **Indemnity for withholding or deduction**

Notwithstanding any other provision of this Agreement, the Issuer or the Guarantors shall indemnify the Agents against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on for or on account of tax from a payment under this Agreement made to an Agent.

12.12 **Know Your Customer**

The Issuer and the Guarantor will, upon the request from time to time of any Agent, as soon as reasonably practicable supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for the relevant Agent to carry out and comply with all necessary "know your customer" or similar checks under all applicable laws and regulations.

12.13 **FATCA Information**

Each Agent undertakes to inform the Issuer as soon as reasonably practicable if it fails to become, or ceases to be, a FATCA Exempt Party.

The Issuer or relevant Guarantor shall within 10 Local Banking Days supply to an Agent such forms, documentation and other information as reasonably requested by such Agent from time to time:

12.13.1 relating to its status under FATCA for the purposes of the Agent's compliance with FATCA; or

12.13.2 for the purposes of the Agent's compliance with any applicable law, regulation, or exchange of information regime.

The Issuer and the relevant Guarantors will notify each other and the Agent in writing within 30 days of any change that affects their respective FATCA status.

Nothing in this Agreement shall oblige the Issuer or relevant Guarantor to do anything which would, or might in its reasonable opinion, constitute a breach of any law, fiduciary duty or any duty of confidentiality.

12.14 **Redirection of Payment**

In the event that the Issuer or a Guarantor, as the case may be, determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges in the nature of tax imposed, levied, collected, withheld or assessed by any authority having power to tax will be required by applicable law in connection with any payment due on any Notes, then the Issuer or the relevant Guarantor, as the case may be, 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 international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer or the relevant Guarantor, as the case may be, will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 12.12 (*Redirection of Payment*).

12.15 **Right to Disclose Information**

Each Paying Agent will treat information relating to, or provided by, the Issuer or Guarantors as confidential and, save as permitted by this Clause 12.15, shall not disclose such information. The Issuer and Guarantors consent to the transfer, disclosure and reporting of information provided to a Paying Agent by that Paying Agent to a relevant government or taxing authority; any member of such Paying Agent's group; any sub-contractors, agents, service providers or associates of that Paying Agent's group; and any person making payments to the Paying Agent or a member of the Paying Agent's group (each an "**Authorised Recipient**") (including transfers to jurisdictions which do not have strict data protection or similar laws) to the extent that (a) such disclosure, transfer or reporting is necessary to enable the Paying Agent to carry out its obligations under this Agreement, FATCA or any other applicable information exchange regime and (b) the Paying Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. Each Paying Agent and Authorised Recipient referred to above may also transfer or disclose any such confidential information where the Paying Agent is under a legal or regulatory obligation to do so or the Paying Agent has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

13. **CHANGES IN AGENTS**

13.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuer and the Guarantors hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer and the Guarantors (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the

Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) specifying the date on which such resignation shall become effective *provided, however, that*:

13.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

13.1.2 *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been duly appointed by the Issuer and the Guarantors as their agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 **Revocation**

The Issuer and the Guarantors (acting together) may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been duly appointed by the Issuer and the Guarantors as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

13.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

13.3.1 *Incapacity:* such Agent becomes incapable of acting;

13.3.2 *Receiver:* 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 Agent;

13.3.3 *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

13.3.4 *Liquidator:* an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

13.3.5 *Composition:* such 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;

13.3.6 *Winding-up:* an order is made or an effective resolution is passed for the winding-up of such Agent; or

13.3.7 *Analogous event:* any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 13.3, the Issuer and the Guarantors (acting together) shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 **Additional and successor agents**

The Issuer and the Guarantors (acting together) may (with the prior written approval of the Trustee given in accordance with the terms of the Trust Deed) appoint a successor principal paying agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the Guarantors, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, calculation agent, transfer 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.

13.5 **Agents may appoint successors**

If the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may at the cost of the Issuer failing whom the Guarantors, itself, following such consultation with the Issuer and the Guarantors as is practicable in the circumstances and (with the prior written approval of the Trustee given in accordance with the terms of the Trust Deed), appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the Guarantors, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the Guarantors, the remaining 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.

13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

13.6.1 *Discharge:* be released and discharged from its obligations under this Agreement (save that it shall remain entitled to any amount accrued but not paid under Clause 11.4 (*Taxes*) and to the benefit of and subject to Clause 11.4 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));

13.6.2 Principal Paying Agent'*s records:* in the case of the Principal Paying Agent, deliver to the Issuer, the Guarantors 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*);

13.6.3 *Calculation Agent's records:* in the case of any Calculation Agent, deliver to the Issuer, the Guarantors and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*);

13.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer, the Guarantors and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 4.1 (*Maintenance of the Register*); and

13.6.5 *Moneys and papers:* forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 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.

13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the Guarantors, the other 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. Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the Guarantors, the Trustee, the other Agents and the Noteholders.

13.8 **Changes in Specified Offices**

If any 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 Guarantors has been obtained), it shall give notice to the Issuer, the Guarantors (with a copy to the Trustee and the other 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 (failing which, the Guarantors) 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 Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

14. **CHANGES IN GUARANTORS**

If any member of the Group is required to accede as a Guarantor of the Notes in accordance with Clause 5.8 (*Addition of Guarantors*) of the Trust Deed and Condition 4(d) (*Addition of Guarantors*), the Issuer, the continuing Guarantors and such further Guarantor shall enter into a supplemental agency agreement substantially in the form set out in Schedule 7 (*Form of Supplemental Agency Agreement*).

15. **NOTICES**

15.1 **Addresses for notices**

15.1.1 All notices and communications hereunder shall be made in writing and in English (by letter or email), shall be effective in accordance with Clause 15.2 (*Effectiveness*) and shall be sent as follows:

15.1.2 if to the Issuer and the Guarantors, to them c/o:

Whitbread Court
Houghton Hall Business Park
Porz Avenue, Dunstable
Bedfordshire
LU5 5XE
United Kingdom

Email: Clare.Thomas@whitbread.com
Attention: General Counsel

15.1.3 if to the Trustee to it at:

HSBC Corporate Trustee Company (UK) Limited
Level 14
Issuer Services
8 Canada Square
London

E14 5HQ
United Kingdom

Email: ctla.trustee.admin@hsbc.com
Attention: CTLA Trustee Administration

15.1.4 if to the Principal Paying Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or 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.

15.2 **Effectiveness**

All notices and communications sent in accordance with Clause 15.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (Local Time) or on a non-business day in the place of receipt shall be deemed to take effect at 10.00am (Local Time) on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

16. **LAW AND JURISDICTION**

16.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) are governed by English law.

16.2 **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 relating to 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.

16.3 **Appropriate forum**

The Issuer and the Guarantors 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.

16.4 **Rights of the Agents and Trustee to take proceedings outside England**

Notwithstanding Clause 16.2 (*English courts*), the 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 Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

17. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

19. **RIGHTS OF THIRD PARTIES**

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.

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

SCHEDULE 1
DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Principal Paying Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount*: The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.

2. *Mark up or mark down*: 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 or 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 Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.

3. *Reconciliation of records*: The Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

4. *Resolution of discrepancies*: The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes or any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.

5. *Details of payments*: The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) 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. *Change of amount*: The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. *Notices to Noteholders*: The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.

8. *Communications from ICSDs*: The Principal Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. *Default*: The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

10. *Electronically signed documents*: In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note or Global Registered Note to be held under the NSS), the Principal Paying Agent or the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent, Registrar and Transfer Agent:

HSBC BANK PLC
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Client Service Manager
Email: ctla.payingagency@hsbc.com; ctlondon.conventional@hsbc.com

SCHEDULE 3
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

To: [ ]

Whitbread Group PLC
£1,500,000,000 Euro Medium Term Note Programme
Guaranteed by Whitbread PLC and Premier Inn Hotels Limited

We refer to the issue and paying agency agreement dated 22 September 2026 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Whitbread PLC and Premier Inn Hotels Limited as Initial Guarantors, HSBC Corporate Trustee Company (UK) Limited as Trustee, HSBC Bank plc as Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 16 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

WHITBREAD GROUP PLC

By:

WHITBREAD PLC

By:

PREMIER INN HOTELS LIMITED

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantors in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantors in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Email: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

SCHEDULE 4
FORM OF CHANGE OF CONTROL PUT OPTION NOTICE

[*If the relevant Notes are in global form the notice of the exercise of the Change of Control Put Option in Condition 9(f) (Change of Control Put Option) 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 Note should be blocked to the satisfaction of the relevant Paying Agent.*]

To: [*Paying Agent*]

WHITBREAD GROUP PLC

(incorporated with limited liability under the laws of England)

£1,500,000,000
Euro Medium Term Note Programme

guaranteed by

WHITBREAD PLC

and

PREMIER INN HOTELS LIMITED

(incorporated with limited liability under the laws of England)

CHANGE OF CONTROL PUT OPTION NOTICE*

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

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*), the undersigned Holder of the Notes specified below and deposited with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*) on [*date*].

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

Certificate Number	Denomination

* For notes in definitive form or individual note certificate form, the Change of Control Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Change of Control Put Option Notice.

....

....

....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) - *[complete/delete as applicable*]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Change of Control Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(f) (*Redemption at the option of Noteholders following a Change of Control*) on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*]..................... evidenced by Individual Note Certificates bearing the following serial numbers:

....

....

....

Payment should be made by transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [*complete/delete as applicable*]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

....

....

....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: ....

Signature of Holder: ....

[*END OF OPTIONS*]

All notices and communications relating to this Change of Control Put Option 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 5
FORM OF CHANGE OF CONTROL PUT RECEIPT

WHITBREAD GROUP PLC
(incorporated with limited liability under the laws of England)

£1,500,000,000
Euro Medium Term Note Programme

guaranteed by

WHITBREAD PLC

and

PREMIER INN HOTELS LIMITED

(incorporated with limited liability under the laws of England)

CHANGE OF CONTROL PUT RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 22 September 2026 relating thereto.

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

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

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Change of Control Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 22 September 2026 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Option Notice.

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

END OF OPTIONS

Dated: [*date*]

[***PAYING AGENT***]

By: ....

duly authorised

1. *Electronically signed documents*: In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note), the Principal Paying Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 6
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.

2. The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.

3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.

4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.

5. The executors or administrators of a deceased Holder of a Registered Note (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 persons recognised by the Issuer and the Guarantors as having any title to such Registered Note.

6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Guarantors, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered

Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer, the Guarantors and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.

8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.

10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.

11. The Issuer, the Guarantors, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (*Replacement of Note Certificates*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 7
FORM OF SUPPLEMENTAL AGENCY AGREEMENT

Dated [•]

SUPPLEMENTAL AGENCY AGREEMENT
IN RESPECT OF THE
PAYING AGENCY AGREEMENT
RELATING TO
WHITBREAD GROUP PLC
£1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on [•]

BETWEEN:

(1) **WHITBREAD GROUP PLC** (the "**Issuer**");

(2) **[THE LEGAL ENTITIES** whose names and addresses are set out in Schedule 1 (*The Additional Guarantors*) hereto/[***ADDITIONAL GUARANTOR DETAILS***]**]** ([each an] "**Additional Guarantor**"[, and together the "**Additional Guarantors**"]);

(3) **[THE LEGAL ENTITIES** whose names and addresses are set out in Schedule 2 (*The Resigning Guarantors*) hereto/[***RESIGNING GUARANTOR DETAILS***]**]** ([each a] "**Resigning Guarantor**"[, and together the "**Resigning Guarantors**"]);

(4) **THE LEGAL ENTITIES** whose names and addresses are set out in Schedule 3 (*The Continuing Guarantors*) hereto (together the "**Continuing Guarantors**" and each a "**Continuing Guarantor**");

(5) **HSBC BANK PLC** as principal paying agent (the "**Principal Paying Agent**") (and together with any additional or successor paying agents from time to time appointed pursuant to the Principal Agency Agreement, the "**Paying Agents**"); and

(6) **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 (as defined below)).

WHEREAS:

(A) On 22 September 2026, the Issuer established a Euro Medium Term Note Programme (the "**Programme**") pursuant to which the Issuer may issue Notes from time to time. The Notes are guaranteed by the Guarantors from time to time.

(B) In connection with the Notes, the Issuer, the Initial Guarantors, the Principal Paying Agent and the Trustee entered into a paying agency agreement dated 22 September 2026 (as amended and/or supplemented, the "**Principal Agency Agreement**"). The Issuer, the Initial Guarantors and the Trustee also entered into a trust deed dated 22 September 2026 (as amended and/or supplemented, the "**Trust Deed**") relating to the Notes.

(C) The Trust Deed and the terms and conditions of the Notes provide for the accession and release of Guarantors of the Notes, upon the terms set out therein.

(D) As a result of the Additional Guarantor[s] having provided a guarantee in respect of the [include detail of Principal Bank Facility] on [•], the Additional Guarantor[s] [is/are] also required to accede as Guarantor[s] of the Notes no later than 14 days after such date and will do so in accordance with Clause 5.8 (*Addition of Guarantors*) of the Trust Deed and Condition 4(d) (*Addition of Guarantors*). By virtue of a supplemental trust deed dated on or about the date hereof (the "**Supplemental Trust Agreement**") and this Supplemental Agency Agreement, the Additional Guarantor[s] will accede to the Trust Deed and the Principal Agency Agreement, respectively, as guarantor[s] of the Issuer's obligations thereunder.

(E) In connection with the Resigning Guarantor[s] ceasing to provide [its/their] guarantee[s] in respect of [*include detail of Principal Bank Facility*], the Resigning Guarantor[s] will also be released as guarantor[s] of the Notes and the Coupons in accordance with Clause 5.9 (*Release of Guarantors*) of the Trust Deed and Condition 4(e) (*Release of Guarantors*). The Resigning Guarantor[s] will resign as guarantor[s] of the Issuer's obligations under the Trust Deed and the Principal Agency Agreement by virtue of the Supplemental Trust Deed and this Supplemental Agency Agreement, respectively.

NOW THIS SUPPLEMENTAL AGENCY AGREEMENT WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **Definitions and Interpretations**

1.1 Subject as provided herein and unless there is something in the subject matter or context inconsistent therewith, all words and expressions defined in the Principal Agency Agreement shall have the same meanings in this Supplemental Agency Agreement and the principles of interpretation specified in Clause 1 (*Interpretation*) of the Principal Agency Agreement shall where the context so requires and admits also apply to this Supplemental Agency Agreement.

1.2 This Supplemental Agency Agreement is supplemental to the Principal Agency Agreement and (save as supplemented by this Supplemental Agreement) the Principal Agency Agreement shall remain in full force and effect and the Principal Agency Agreement and this Supplemental Agency Agreement shall be read and construed together as one document.

1.3 The provisions of Clauses 15 (*Notices*), 16 (*Law and Jurisdiction*), 18 (*Counterparts*) and 19 (*Rights of Third Parties*) of the Principal Agency Agreement shall apply *mutatis mutandis* to this Supplemental Agency Agreement as if set out herein in full.

2. **Accession of Additional Guarantors**

With effect on and from the date of this Supplemental Agency Agreement:

(a) the Additional Guarantor[s] hereby agree[s] to be bound by the Principal Agency Agreement as a Guarantor[s]; and

(b) all the provisions of the Principal Agency Agreement relating to the Guarantors shall apply to the Additional Guarantor[s] in all respects as if such Additional Guarantor[s] had been a party to the Principal Agency Agreement as Guarantor[s] and references therein to the Guarantors had included the Additional Guarantor[s].

3. **Release of Resigning Guarantors**

In accordance with Clause 5.9 (*Release of Guarantors*) of the Trust Deed, with effect on and from the date of this Supplemental Agency Agreement, each of the Resigning Guarantor[s] [is/are], without prejudice to any obligations or liabilities which may have accrued prior to such release, irrevocably released and relieved of all of its obligations under its Guarantee of the Notes and all of its present and future obligations as a Guarantor under the Principal Agency Agreement, the Notes and the Coupons.

4. **Further Assurance**

4.1 The Issuer, the Continuing Guarantor[s, the Resigning Guarantor[s]] and the Additional Guarantor[s] each jointly and severally undertake to the Principal Paying Agent and the Trustee to execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto as the Principal Paying Agent and/or the Trustee may direct in the interests of the Noteholders.

4.2 Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

5. **Costs, Expenses and Indemnification**

5.1 The Issuer, failing whom the Continuing Guarantor[s, the Resigning Guarantor[s]] and the Additional Guarantor[s], shall pay or discharge all proper costs, charges and expenses properly incurred by the Principal Paying Agent and/or the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Supplemental Agency Agreement, including but not limited to legal expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Principal Paying Agent and/or the Trustee in connection with any action taken or contemplated by or on behalf of the Principal Paying Agent and/or the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Supplemental Agency Agreement, save for any Excluded Expenses.

5.2 The Issuer, failing whom the Continuing Guarantor[s, the Resigning Guarantor[s]] and the Additional Guarantor[s], shall jointly and severally indemnify on demand the Principal Paying Agent and the Trustee (a) in respect of all liabilities and expenses incurred by it or, in the case of the Trustee, by any Appointee (as defined in the Trust Deed) or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Supplemental Agency Agreement and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Supplemental Agency Agreement, but, in each case, excluding such as comprises Excluded Expenses.

5.3 For the avoidance of doubt, the Principal Paying Agent and Trustee may only recover once in respect of the same loss (regardless of whether that loss is recoverable under more than one of Clause 5.1 or 5.2 of this Agreement).

6. **Notices**

A memorandum of this Supplemental Agency Agreement shall be endorsed on the original of the Principal Agency Agreement by the Principal Paying Agent and on the duplicate thereof by the Issuer and the Trustee.

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

[SCHEDULE 1
THE ADDITIONAL GUARANTORS]

Name	Place of Incorporation	Date of Incorporation	Registered No.	Address

[SCHEDULE 2
THE RESIGNING GUARANTORS]

Name	Place of Incorporation	Date of Incorporation	Registered No.	Address

SCHEDULE 3
THE CONTINUING GUARANTORS

Name	Place of Incorporation	Date of Incorporation	Registered No.	Address

SIGNATURES

The Issuer

For and on behalf of

WHITBREAD GROUP PLC

By:

The Additional Guarantor[s]

For and on behalf of

[•]

By:

The Resigning Guarantor[s]

For and on behalf of

[•]

By:

The Continuing Guarantors

For and on behalf of

[•]

By:

SIGNATURES

The Issuer

For and on behalf of

WHITBREAD GROUP PLC

By: Signed by:
Clare Thomas
89236DD0AAE24DF...

The Guarantors

For and on behalf of

WHITBREAD PLC

By: Signed by:
Hemant Patel
FEAE39DD5FFF490...

For and on behalf of

PREMIER INN HOTELS LIMITED

By: Signed by:
Richard Tyler
D1A19DBE43CD400...

The Principal Paying Agent

For and on behalf of

HSBC BANK PLC

By:

Andrew Yuill

The Registrar and Transfer Agent

For and on behalf of

HSBC BANK PLC

By:

Andrew Yuill

The Trustee

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

Andrew Yuill