



CONFORMED COPY

Agency Agreement

DS Smith Plc

as Issuer

and

Citibank, N.A., London Branch

as Principal Paying Agent

and

Citigroup Global Markets Deutschland AG

as Registrar

and

Citigroup Global Markets Deutschland AG

as Paying Agent

Citibank, N.A., London Branch

as Transfer Agent

and

Citicorp Trustee Company Limited

as Trustee

10 March 2015

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THIS AGREEMENT is made on 10 March 2015

BETWEEN:

- (1) **DS SMITH Plc** (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under clause 25);
- (3) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** (the "**Registrar**", which expression shall include any successor registrar appointed under clause 25);
- (4) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent appointed under clause 25 and "**Paying Agent**" shall mean any of the Paying Agents);
- (5) **CITIBANK, N.A., LONDON BRANCH** (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent appointed under clause 25 and "**Transfer Agent**" shall mean any of the Transfer Agents); and
- (6) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

WHEREAS:

- (A) The Issuer has established a note programme for the issuance of notes (the "**Notes**"), pursuant to which the Issuer may from time to time issue Notes as set out herein and in the Trust Deed (as defined below) (the "**Programme**").
- (B) The Notes will be subject to, and have the benefit of a trust deed dated on or about the date of this Agreement (as amended or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and the Trustee.
- (C) The parties to this Agreement wish to record certain arrangements between them which they have made in relation to the Notes.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Agent" means the Principal Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and any Successor agent or any of them (together, the "**Agents**");

"Calculation Agency Agreement" means in relation to any Series of Notes, an agreement in or substantially in the form of schedule 1;

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

"CGN" means a Temporary Global Bearer Note in the form set out in part 1 of schedule 1 of the Trust Deed or a Permanent Global Bearer Note in the form set out in part 2 of

schedule 1 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in CGN form;

"Change of Control Put Notice" means a notice in the form set out in part 2 of schedule 2;

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*;

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

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

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

"Exchange Date" has the meaning given to it in the relevant Temporary Global Bearer Notes;

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

"Investor Put Notice" means a notice in the form set out in part 1 of schedule 2;

"NGN" means a Temporary Global Bearer Note in the form set out in part 1 of schedule 1 of the Trust Deed or a Permanent Global Bearer Note in the form set out in part 2 of schedule 1 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in NGN form;

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

"Programme Agreement" means the programme agreement relating to the Programme dated 10 March 2015 between the Issuer, the Arranger and the Dealers named in it;

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or by the Agent in consultation with the Issuer and specified in the applicable Final Terms;

"Specified Time" means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

"Transfer Certificate" means a certificate in the form set out in schedule 3; and

"Trust Deed" means the trust deed of even date herewith relating to the Programme and made between the Issuer and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time.

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

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

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

- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (a) on the Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to trading on the Official List of the Luxembourg Stock Exchange's regulated market and have been listed on the Luxembourg Stock Exchange and (b) on any other Stock Exchange within the European Economic Area, listing and listed shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

2. **APPOINTMENT OF AGENTS**

- 2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuer (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Bearer Notes and Permanent Global Bearer Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions and electing a common safekeeper in respect of each Global Bearer Note which is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions and electing common safekeeper in respect of each Global Bearer Note which is held under the NSS;
- (d) exchanging Temporary Global Bearer Notes for Permanent Global Bearer Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Global Bearer Notes and, in respect of any such exchange, (i) making all notations on Temporary Global Bearer Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bearer Notes which are NGNs;
- (e) exchanging Permanent Global Bearer Notes for Definitive Bearer Notes in accordance with the terms of Permanent Global Bearer Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Bearer Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Bearer Notes which are NGNs;
- (f) paying sums due on Global Bearer Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bearer Notes which are NGNs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (i) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (j) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (k) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any

relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

- (l) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (m) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (n) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to 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.

2.4 In relation to each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to 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.

2.5 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.6 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 11.

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

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

(a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement:

(i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

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

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

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

3. **ISSUE OF GLOBAL NOTES**

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

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

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

(b) authenticate (or procure the authentication of) the Temporary Global Bearer Note;

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

- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Bearer Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes.

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

- (a) prepare a Permanent Global Bearer Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bearer Note;
- (b) authenticate the Permanent Global Bearer Note;
- (c) deliver the Permanent Global Bearer Note to the specified common depository (if the Permanent Global Bearer Note is a CGN) or specified common safekeeper (if the Permanent Global Bearer Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Bearer Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Bearer Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes;
- (e) deliver the applicable Final Terms to the specified common depository or specified common safekeeper, as the case may be, and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate nominal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

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

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note;
- (c) (in the case of the Registrar), deliver, the Registered Global Note registered in the name of a nominee to the specified common depository (if the Registered Global Notes is a CGN) or specified common safekeeper (if the Registered Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Registered

Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- (d) (in the case of the Registrar), deliver, the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, and, in the case where the Registered Global Note is a CGN, make all appropriate entries on the relevant schedule to the Registered Global Note to reflect the increase in its nominal amount or, in the case where the Registered Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate nominal amount of the relevant Series; and
 - (e) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- 3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):
- (a) a master Temporary Global Bearer Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Bearer Notes in accordance with clause 3.2 and clause 4;
 - (b) a master Permanent Global Bearer Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Global Bearer Notes in accordance with clause 3.3 and clause 4;
 - (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing the Registered Global Notes in accordance with clause 3.4; and
 - (d) signed copies of the applicable Final Terms.
- 3.6 The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in clause 3.5 in a timely manner.
- 3.7 Where the Principal Paying Agent delivers any authenticated Global Bearer Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Bearer Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Bearer Note has been effectuated.
- 4. EXCHANGE OF GLOBAL NOTES**
- 4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Bearer Note in accordance with its terms. As soon as reasonably practicable after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Trustee, the other Agents, the relevant Dealer and Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Bearer Note is to be exchanged for a Permanent Global Bearer Note, the Principal Paying Agent is authorised by the Issuer and instructed:

- (a) to prepare and complete a Permanent Global Bearer Note in accordance with the terms of the Temporary Global Bearer Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bearer Note;
- (b) to authenticate the Permanent Global Bearer Note;
- (c) if the Permanent Global Bearer Note is a CGN, to deliver the Permanent Global Bearer Note to the common depository which is holding the Temporary Global Bearer Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Bearer Note;
- (d) if the Permanent Global Bearer Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Bearer Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Bearer Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Bearer Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

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

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

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

arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Bearer Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Bearer Note recording the exchange and reduction or increase; (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Bearer Note.

- 4.5 Upon exchange of an interest in a Definitive Registered Notes for a Registered Global Note, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase and (b) to make all appropriate entries in the Register.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Bearer Notes in accordance with the provisions of a Global Bearer Note and the aggregate nominal amount of the Global Bearer Note to be exchanged.
- 4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Bearer Notes and Definitive Registered Notes with, in the case of Definitive Bearer Notes, if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 As soon as reasonably practicable after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the Issuer, the Trustee, the Registrar, Euroclear, Clearstream, Luxembourg, and the relevant Dealer and Lead Manager, as the case may be.

6. **TAX**

6.1 The Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

6.2 The Issuer undertakes that:

- (a) it will provide to any Agent all documentation and other information required by such Agent from time to time to comply with any obligations arising under FATCA Withholding forthwith upon request by such Agent; and
- (b) it will notify any relevant Agent in writing within 30 days of any change that affects the Issuer's FATCA Withholding status.

7. **TERMS OF ISSUE**

7.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Bearer Notes and Registered Global Notes.

7.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 23.8, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.

7.3 In the event that a person who has signed a master Global Bearer Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in clause 23.8, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. As soon as reasonably practicable upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Bearer Notes and Permanent Global Bearer Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Bearer Notes and Registered Global Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Bearer Notes and Registered Global Notes so cancelled and destroyed.

7.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg, as the case may be.

7.5 If the Principal 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 Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance

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

- 7.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.
- 7.7 The Issuer shall advise the Agent of a new issue of Notes under the Programme by no later than by 5 pm (London time) three days prior to the Issue Date.

8. **PAYMENTS**

- 8.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under clause 8.1 shall be held in the relevant account referred to in clause 8.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or Coupons become void under Condition 9 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 8.3 The Issuer will ensure that no later than 3.00 p.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under clause 8.1 the Principal Paying Agent shall receive a payment confirmation by swift from the paying bank of the Issuer. For the purposes of this clause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in England and Wales.
- 8.4 The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar and the Trustee as soon as reasonably practicable:
- (a) if it has not by the relevant date set out in clause 8.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

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

- 8.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Bearer Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Bearer Note.
- 8.6 Unless it has received notice under clause 8.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 8.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under clause 8.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 8.8 Without prejudice to clauses 8.6 and 8.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with clause 8.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under clause 8.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 8.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 8.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of such Global Notes, subject to and in accordance with the provisions of such Global Notes. On the occasion of each payment, (a) in the case of a Global Bearer Note or Registered Global Note which is a CGN, the Paying Agent to which any Global Bearer Note was presented for the purpose of making the payment shall cause the appropriate schedule to the relevant Global Bearer Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (b) in the case of any Global Bearer Note or Registered Global Note which is a NGN, the Principal Paying Agent or Registrar (in the case of Registered Notes) shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 8.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is an NGN make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of

manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Bearer Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 8.12 If the Issuer determines in its sole discretion that it will be required to withhold any FATCA Withholding in connection with any payment due on any Note then the Issuer will be entitled to re-direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, provided that any such re-directing or reorganisation of any payment is made through a recognised institution of international structuring and such payment is otherwise made in accordance with this Agreement and the Conditions.

9. **DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

9.1 **Determinations and notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Issuer or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Trustee, the other Paying Agents, the Registrar and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer, the Trustee, the other Paying Agents and the Registrar of that fact.
- (f) Determinations with regard to Notes (including, without limitation, Index Linked Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

9.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
- (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
- (expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of clause 9.2(a)(i), no offered quotation appears or if, in the case of clause 9.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in

accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.
- 10.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the compulsion to withhold or deduct.

11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 11.2 The Registrar shall so long as any Registered Note is outstanding:
 - (a) maintain at its specified office a register (the "**Register**") of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
 - (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Definitive Registered Notes for Registered Global Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
 - (c) register all transfers of Definitive Registered Notes;
 - (d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;

- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certificates in the form of schedule 3 received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents));
- (i) prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Notices.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Definitive Registered Notes for Registered Global Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

11.4 Registered Notes shall be dated:

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

- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 11 (*Replacement of Notes, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

12. DUTIES OF THE TRANSFER AGENTS

12.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

12.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

13. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until

amended under this clause, are set out in schedule 4. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 14.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 14.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Bearer Notes, make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg in accordance with the Conditions.
- 14.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive bearer form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Bearer Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent and the Registrar (in the case of Definitive Registered Notes) will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.
- 14.4 The Registrar and each Paying Agent will keep a stock of Investor Put Notices and Change of Control Put Notices and will make them available on demand to holders of Definitive Bearer Notes and Definitive Registered Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Investor Put Notice or Change of Control Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Investor Put Notice or Change of Control Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal

Paying Agent of the principal nominal of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

15. RECEIPT AND PUBLICATION OF NOTICES

15.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer, the Registrar and the Trustee.

15.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent and the Registrar shall cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions.

16. CANCELLATION OF NOTES, COUPONS AND TALONS

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

16.2 The Principal Paying Agent and the Registrar (in the case of Registered Notes) shall deliver upon request to the Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

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

16.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send upon request to the Issuer a certificate stating the serial numbers of the Bearer Notes (in the case of Notes in definitive bearer form) and the number by maturity date of Coupons and Talons destroyed.

16.4 Without prejudice to the obligations of the Principal Paying Agent under clause 16.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons.

The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

- 16.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Bearer Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Bearer Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Bearer Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with clause 16.1.

17. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 17.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 17.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 17.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 17.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes,

Coupons and Talons and give to the Issuer and the Trustee a destruction certificate containing the information specified in clause 16.3.

- 17.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, as soon as reasonably practicable inform the Issuer and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 17.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and the Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 17.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably practicable send notice of that fact to the Issuer and the other Paying Agents.
- 17.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

18. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 18.1 Each Paying Agent and the Registrar shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents and the Registrar with sufficient copies of each of the relevant documents.

19. MEETINGS OF NOTEHOLDERS

- 19.1 The provisions of schedule 4 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to clause 19.1, each of the Paying Agents and the Registrar on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with schedule 4 to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents and the Registrar will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

20. COMMISSIONS AND EXPENSES

- 20.1 The Issuer agrees to pay to the Principal Paying Agent and the Registrar such fees and commissions as the Issuer and the Principal Paying Agent and the Registrar shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.

- 20.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent or the Registrar to the other Agents.

21. **INDEMNITY**

- 21.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.2 Each Agent shall severally indemnify the Issuer against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.3 Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 21.4 The indemnities set out above shall survive any termination of this Agreement.

22. **RESPONSIBILITY OF THE AGENTS**

- 22.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or bad faith, including that of its officers and employees.
- 22.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 10 (*Events of Default and Enforcement*), the Principal Paying Agent notifies the Issuer and the Trustee of the fact and furnishes it with a copy of the notice.
- 22.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

23. **CONDITIONS OF APPOINTMENT**

- 23.1 Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the Issuer for any interest on the money;
 - (c) any funds held are not subject to the FCA Client Money rules; and
 - (d) that money held by the Agent need not to be segregated except as required by law.
- 23.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in clause 2.7, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 23.3 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, including schedule 4 in the case of the Principal Paying Agent the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in schedule 4 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 23.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.
- 23.6 Notwithstanding anything else herein contained, the Agents, the Trustee and, if appointed, the Calculation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Germany, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 23.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 23.8 The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.

- 23.9 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.10 The Paying Agent is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received.
- 23.11 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

24. **COMMUNICATIONS BETWEEN THE PARTIES**

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

25. **CHANGES IN AGENTS**

25.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer, as provided in this Agreement:

- (a) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and (in the case of Registered Notes) a Transfer Agent and Registrar, in each case, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (b) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar;
- (c) there will at all times be a Registrar (in the case of a Series of Registered Notes) which, if the Registrar originally appoint in respect of such Series had its specified office outside the United Kingdom, shall also have a specified office outside of the United Kingdom;
- (d) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (e) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

25.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in clause 25.4) at any time resign by giving at least 60 days' written notice to the Issuer and

the Trustee specifying the date (being at least 45 days before any interest or principal payment date) on which its resignation shall become effective.

- 25.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in clause 25.4) be removed at any time by the Issuer with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuer specifying the date (being at least 45 days before any interest or principal payment date) when the removal shall become effective.
- 25.4 Any resignation under clause 25.2 or removal of the Principal Paying Agent or the Registrar under clauses 25.3 or 25.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 27. The Issuer agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under clause 25.2, the Issuer has not appointed a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer and the Trustee shall approve.
- 25.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer with the prior written approval of the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 27, the Agent so superseded shall cease to be an Agent under this Agreement.
- 25.6 Subject to clause 25.1, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 25.7 Subject to clause 25.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 25.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 20.

25.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

26. **MERGER AND CONSOLIDATION**

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

27. **NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent or the Registrar, as the case may be (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

28. **CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall give to the Issuer, the Trustee, the Principal Paying Agent and the Registrar written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

29. **COMMUNICATIONS**

29.1 All communications shall be in writing by, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in the Procedures Memorandum.

29.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

29.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

29.4 A copy of any communication given to the Issuer in accordance with clause 29.1 shall be at:

DS Smith Plc
7th Floor, 350 Euston Road
London NW1 3AX

Attention: Jodi Scattergood
Telephone: +44 (0)20 7756 1800
Facsimile No.: +44 (0)20 7756 1801

29.5 Whilst the Notes are held through the clearing systems, a notice will be deemed to have been given to the Noteholders if such notice is delivered to the clearing systems for publication to Noteholders.

30. **TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. **CURRENCY INDEMNITY**

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

32. **AMENDMENTS**

The Principal Paying Agent, the Trustee and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification of this Agreement which is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders;

- (b) any modification (except as mentioned in the Conditions) of the Notes, the Coupons or this Agreement or which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

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

33. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

34. **GOVERNING LAW**

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

35. **COUNTERPARTS**

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

36. **ENTIRE AGREEMENT**

- 36.1 This Agreement contains the entire agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 36.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 36.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 36.4 As between the Issuer and the Agent, the reference in this Clause 36 to "this Agreement" include any engagement or fee letters entered into pursuant to this Agreement.

SCHEDULE 1

Form of Calculation Agency Agreement

Calculation Agency Agreement

DS Smith Plc

as Issuer

and

Citicorp Trustee Company Limited

as Trustee

and

[●]

as Calculation Agent

in respect of an Euro Medium Term Note Programme

THIS AGREEMENT is made on [●] 2015

BETWEEN:

- (1) **DS SMITH PLC** (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**"); and
- (3) [●] of [●] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

THE PARTIES AGREE AS FOLLOWS:

1. **APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the schedule (the "**Relevant Notes**") for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the schedule.

2. **DUTIES OF CALCULATION AGENT**

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

3. **EXPENSES**

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

4. **INDEMNITY**

4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.

4.2 The Calculation Agent shall indemnify the Issuer against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.

4.3 Notwithstanding the foregoing, under no circumstances will the Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

4.4 The indemnities set out above shall survive any termination of this Agreement.

5. **CONDITIONS OF APPOINTMENT**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and, in the circumstances described in clause 5.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 9 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Trustee.
- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. **TERMINATION OF APPOINTMENT**

- 6.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days'

prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

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

6.2 Notwithstanding the provisions of clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;
- (b) the Calculation Agent is subject to any event with respect to it which, under the applicable laws of the jurisdiction, has an effect analogous to any of the events specified in paragraph (a) of this sub-clause 6.2; or
- (c) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

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

- 6.3 The termination of the appointment of the Calculation Agent under clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under clause 6.4, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations

of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent by the Calculation Agent.

7. **COMMUNICATIONS**

- 7.1 All communications shall be in writing by, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in the Procedures Memorandum.
- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

- 7.4 A copy of any communication given to the Issuer in accordance with clause 7.1 shall be at:

DS Smith Plc
7th Floor, 350 Euston Road
London NW1 3AX

Attention: Jodi Scattergood
Telephone: +44 (0)20 7756 1800
Facsimile No.: +44 (0)20 7756 1801

7.5 Whilst the Notes are held through the clearing systems, a notice will be deemed to have been given to the Noteholders if such notice is delivered to the clearing systems for publication to Noteholders.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

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

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

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

10. GOVERNING LAW

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

10.2 **IN WITNESS** whereof this agreement has been executed on the date first above written.

DS SMITH PLC

By:

By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory

Signed by)
)
for and on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED:)

Signed by)
)
for and on behalf of [**CALCULATION**)
AGENT]:)
[Address of Calculation Agent]
Attention: ●
By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date [(if any)]	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

Forms of Put Notices

Part 1

Form of Investor Put Notice

[DS Smith Plc]
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....](1) nominal amount of the Notes redeemed in accordance with Condition 7.5 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) on [redemption date].

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

.....
....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)(2) to the undersigned under clause 13.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....
....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account](1):

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

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons³
Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

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

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-

mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Investor Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Investor Put Notice is irrevocable except in the circumstances set out in clause 13.4 of the Agency Agreement.

Part 2

Form of Change of Control Put Notice

CHANGE OF CONTROL PUT NOTICE

[DS Smith Plc]
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....](1) nominal amount of the Notes redeemed in accordance with Condition 7.6 (*Redemption and Purchase – Redemption at the option of the Noteholders upon change of control (Change of Control Put)*) on [redemption date].

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

.....
....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)(2) to the undersigned under clause 13.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....
....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account](1):

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

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons³
Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

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

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing

Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Change of Control Put Notice is irrevocable except in the circumstances set out in clause 13.4 of the Agency Agreement.

SCHEDULE 3

Form of Transfer Certificate

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

[Date]

To: [Agent]
[Registrar]
[Issuer]

[DS Smith Plc] (the "Issuer")
[Title of Series of Notes] (the "Notes")
issued pursuant to a Global Medium Term Note Programme (the "Programme")

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in schedule 3 to the Trust Deed (the "**Trust Deed**") dated 10 March 2015, as supplemented, amended, novated or restated from time to time, between the Issuer and the Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

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

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

EITHER:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

OR:

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the

Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

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

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 4

Register and Transfer of Registered Notes

1. The Registrar shall at all times maintain in a place agreed by the Issuer and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in

respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer and the Trustee as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note.

SCHEDULE 5

Additional Duties of the Principal Paying Agent and the Registrar

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

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

IN WITNESS whereof this agreement has been executed on the date first above written.

SIGNATORIES

DS SMITH PLC

By:

By: SIGNED BY
AUTHORISED SIGNATORY

.....

Director/Authorised signatory

Director/Authorised signatory

Signed by)
for and on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED:)

) SIGNED BY
)
) AUTHORISED SIGNATORY
)

Signed by)
for and on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH:)

) SIGNED BY
)
) AUTHORISED SIGNATORY
)

Signed by)
for and on behalf of **CITIGROUP**)
GLOBAL MARKETS DEUTSCHLAND)
AG:)

) SIGNED BY
)
) AUTHORISED SIGNATORIES
)

Signed by)
for and on behalf of **CITIGROUP**)
GLOBAL MARKETS DEUTSCHLAND)
AG:)

) SIGNED BY
)
) AUTHORISED SIGNATORIES
)

Signed by)
for and on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH:)

) SIGNED BY
)
) AUTHORISED SIGNATORY
)