

EXECUTION VERSION

Dated 2 October 2015

NATIONAL EXPRESS GROUP PLC

(the Issuer)

and

WEST MIDLANDS TRAVEL LIMITED

(the Original Guarantor)

and

THE BANK OF NEW YORK MELLON

(the Principal Paying Agent)

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(the Trustee)

AMENDED AND RESTATED AGENCY AGREEMENT

relating to a

£1,000,000,000

Euro Medium Term Note Programme

Linklaters

Ref: RHL/JAA

Linklaters LLP

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This Agreement is made on 2 October 2015 **between:**

- (1) **NATIONAL EXPRESS GROUP PLC** (the “**Issuer**”);
- (2) **WEST MIDLANDS TRAVEL LIMITED** (the “**Original Guarantor**”);
- (3) **THE BANK OF NEW YORK MELLON** as principal paying agent (the “**Principal Paying Agent**”, which expression shall include such other Principal Paying Agent or successor principal paying agent as may be appointed hereunder from time to time); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as trustee (the “**Trustee**”, which expression shall include all persons for the time being appointed trustee or trustees under the Trust Deed (as defined below)).

Whereas:

- (A) The Issuer proposes to issue from time to time pursuant to its Euro Medium Term Note Programme (the “**Programme**”) notes which will be guaranteed by the Guarantors (the “**Notes**”).
- (B) The Notes are constituted by, have the benefit of and are in all respects subject to an amended and restated trust deed made on 2 October 2015 (as further amended, supplemented or restated from time to time, the “**Trust Deed**”) made between the Issuer, the Guarantors and the Trustee.
- (C) The parties hereto have agreed to make certain modifications to the Agency Agreement dated 19 November 2012 between, *inter alios*, the Issuer, the Original Guarantor, the Principal Paying Agent and the Trustee (the “**2012 Agency Agreement**”). This Agreement amends and restates the 2012 Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date hereof or any Notes issued on or after the date of this Agreement so as to form a single Series with the Notes of any Series issued prior to the date of this Agreement.
- (D) Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems or that they will not be so admitted. The Issuer has made applications for Notes issued under the Programme to be admitted to listing on the Official List of the Financial Conduct Authority (the “**FCA**”) and to trading on the Regulated Market of the London Stock Exchange plc (the “**London Stock Exchange**”).
- (E) In connection with the Programme, the Issuer and the Guarantor have entered into an amended and restated dealer agreement dated 2 October 2015 (as amended, supplemented and/or restated from time to time, the “**Dealer Agreement**”).
- (F) In connection with the Programme, the Issuer has prepared a base prospectus dated 2 October 2015 (the “**Base Prospectus**”, which expression includes any further base prospectus prepared in connection with the admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation together with any information incorporated therein by reference) which has been approved by the FCA in its capacity as competent authority for the purpose of Directive 2003/71/EC (as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area),

the “**Prospectus Directive**”) as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

- (G) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a separate drawdown prospectus specific to such Tranche which will contain the necessary information relating to the Issuer and the Guarantor and the relevant Notes (the “**Drawdown Prospectus**” and each, a “**Drawdown Prospectus**”).
- (H) Payments in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantors.

It is agreed as follows:

1 Interpretation

Definitions

1.1 In this Agreement the following expressions have the following meanings:

“**Agents**” means the Paying Agents and any Calculation Agent and “**Agent**” means any one of the Agents;

“**Applicable Law**” means (i) any treaty, law or regulation of any governmental body and (ii) any agreement entered into pursuant to FATCA;

“**Calculation Agent**” means, in relation to any “Series of Notes”, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Principal Paying Agent, pursuant to Clause 11 (Appointment and Duties of the Calculation Agent), in the case of a Dealer, pursuant to Clause 9 (Calculation Agent) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (Form of Calculation Agent Appointment Letter) and, in any case, any successor to such institution in its capacity as such;

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

“**Common Reporting Standard**” means the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, intergovernmental agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty in each case, as amended from time to time;

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

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

“**Conditions**” means the terms and conditions of the Notes as set out in Schedule 1 to the Trust Deed, except that, in relation to any particular Tranche of Notes, it means the Conditions as supplemented, amended and/or replaced by the relevant Final Terms and any reference to a numbered Condition shall be construed accordingly;

“Final Terms” means, in relation to a Tranche, the final terms document specifying the relevant issue details of such Tranche, substantially in the form set out in Schedule 3 (Form of Final Terms) to the Programme Manual;

“Directive on Administrative Cooperation” means Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive, as amended from time to time;

“Exercise Notice” means a notice of exercise relating to the put option contained in Condition 9(f) (Change of Control Redemption) in such form as may from time to time be agreed between the Issuer, the Guarantors, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

“FATCA” means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any law implementing an intergovernmental approach thereto, in each case, as amended from time to time, and an agreement described in Section 1471(b) of the Code;

“Information Reporting Regime” means the Common Reporting Standard, the Directive on Administrative Cooperation, FATCA, and the UK Intergovernmental Agreements;

“Issuer-ICSDs Agreement” means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

“Investment Grade” means a credit rating of BBB– by Fitch or Baa3 by Moody’s, or equivalent, or higher;

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

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

“Master Global Note” means a Master Temporary Global Note or a Master Permanent Global Note;

“Master Permanent Global Note” means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

“Master Temporary Global Note” means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;

- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

“Member State” means a member state of the European Economic Area;

“Paying Agents” means the Principal Paying Agent and any successor or additional paying agents appointed in accordance with this agreement;

“Programme Manual” means the programme manual (containing suggested forms and operating procedures for the Programme) dated 2 October 2015 and signed for the purposes of identification by the Issuer, the Guarantors, the Trustee and the Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent and the Arranger; or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent and the Mandated Dealer;

“Put Option Notice” means a notice of exercise relating to the put option contained in Condition 9(e) (Redemption at the option of Noteholders), substantially in the form set out in Schedule 3 (Form of Put Option Notice) or such other form as may from time to time be agreed between the Issuer, the Guarantors, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

“Put Receipt” means a Put Option Receipt or Change of Control Put Option Receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice or Exercise Notice, substantially in the form set out in Schedule 4 (Form of Put Receipt) or such other form as may from time to time be agreed between the Issuer, the Guarantors, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

“Relevant Agreement” means an agreement between the Issuer, the Guarantors and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer, the Guarantors and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (Pro Form Subscription Agreement) to the Dealer Agreement;

“Replacement Agent” means the Principal Paying Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);

“Required Paying Agent” means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any particular place where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent; and

“**Specified Office**” of any Agent means the office specified against its name in Schedule 1 (The Specified Offices of the Agents) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 9 (Calculation Agent) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer, the Guarantors and the other parties hereto in accordance with Clause 14.8 (Change in Specified Offices).

“**UK Intergovernmental Agreements**” means the intergovernmental agreements to improve international tax compliance between the United Kingdom and each of Guernsey, the Isle of Man, Jersey, Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Monserrat and the Turks and Caicos Islands, any other similar intergovernmental agreement between the United Kingdom and any of its Crown Dependencies or Overseas Territories and any law implementing any such intergovernmental agreement, in each case, as amended from time to time.

Records

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

Clauses and Schedules

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

Principal and interest

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

Terms Defined in the Conditions and the Trust Deed

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

Other agreements

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

Legislation

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

Headings

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

2 Guarantee

2.1 Release of a Guarantor:

- 2.1.1** The Issuer may by written notice (signed by two directors) to the Agents and the Trustee, give notice that a Guarantor is to cease to be a Guarantor in respect of this Agreement, where such Guarantor has been released as a Guarantor pursuant to Clause 9.4.1 of the Trust Deed in respect of all outstanding Tranches of Notes with respect to which it provides a Guarantee.
- 2.1.2** The written notice of the Issuer referred to in Clause 2.1.1 shall certify that such Guarantor has irrevocably been released and relieved of any obligation under the Guarantee with respect to all outstanding Tranches of Notes pursuant to Clause 9.4.1 of the Trust Deed.
- 2.1.3** Upon the Agents' and the Trustee's receipt of such written notice, such Guarantor shall irrevocably be released and relieved of all of its liabilities and obligations contained within this Agreement but without prejudice to any liabilities or obligations accrued or incurred on or before the effective date of termination in respect of itself.

2.2 Addition of a Guarantor:

- 2.2.1** If a Guarantee Entity (as such term is defined in the Trust Deed) becomes a Guarantor of any outstanding Tranche of Notes pursuant to Clause 9.4.2 of the Trust Deed, then at the time it becomes a Guarantor pursuant to Clause 9.4.2 of the Trust Deed, the Issuer undertakes to the Agents and the Trustee to procure that such Guarantee Entity shall execute and deliver a deed of accession to this Agreement (such deed of accession to be in form and substance satisfactory to the Agents and the Trustee), and will submit with such deed of accession such opinion(s) as the Agents and the Trustee shall require pursuant to which such Guarantee Entity shall irrevocably and unconditionally assume, on a joint and several basis with all other Guarantors (if any), all of the liabilities and obligations of a Guarantor contained in this Agreement.
- 2.2.2** Each other Guarantor under this Agreement undertakes to the Agents and the Trustee that it will consent to any such entity becoming a Guarantor pursuant to this Clause 2.2 by executing such deed of accession to this Agreement.

3 Appointment of the Paying Agents

- 3.1 Appointment:** The Issuer and the Guarantors and, for the purposes of Clause 8.8 (*Paying Agents to act for Trustee*) only, the Trustee appoint each of the Paying Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 3.2 Acceptance of appointment:** Each of the Paying Agents accepts its appointment as agent of the Issuer and the Guarantors and, in respect of Clause 8.8 (*Paying Agents to act for Trustee*), the Trustee in relation to the Notes and shall perform all matters expressed to

be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

4 The Notes

4.1 Temporary and Permanent Global Notes: Each Temporary Global Note and each Permanent Global Note shall:

- 4.1.1 **Form:** be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 2 Part A (Form of Temporary Global Note) to the Trust Deed and (in the case of a Permanent Global Note) Schedule 2 Part B (Form of Permanent Global Note) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer(s), the Issuer, the Guarantors, the Trustee and the Principal Paying Agent shall have agreed;
- 4.1.2 **Final Terms:** have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;
- 4.1.3 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 5.2 (Master Global Notes) and, in any case, shall be authenticated manually by or on behalf of the Principal Paying Agent; and
- 4.1.4 **Effectuated:** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

4.2 Definitive Notes: Each Definitive Note shall:

- 4.2.1 **Form:** be in substantially the form (duly completed) set out in Schedule 2 Part C (Form of Definitive Note) to the Trust Deed but with such modifications, amendments and additions as the Issuer, the Guarantors, the Trustee and the Principal Paying Agent shall have agreed;
- 4.2.2 **Security printed:** be security printed in accordance with all applicable legal and stock exchange requirements;
- 4.2.3 **Serial numbers:** have a unique certificate or serial number printed thereon;
- 4.2.4 **Coupons:** if applicable, have Coupons attached thereto at the time of its initial delivery;
- 4.2.5 **Talons:** if applicable, have a Talon attached thereto at the time of its initial delivery;
- 4.2.6 **Conditions:** have the Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- 4.2.7 **Executed and authenticated:** be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Principal Paying Agent; and
- 4.2.8 **Format:** otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

- 4.3 Manual signatures:** Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.
- 4.4 Facsimile signatures:** Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.
- 4.5 Notification:** The Issuer shall promptly notify in writing the Principal Paying Agent of any change in the names of the person or persons whose signatures are to be used in accordance with the provisions herein.

5 Issuance of Notes

- 5.1 Issuance procedure:** Upon the conclusion of any Relevant Agreement, the Issuer (failing whom the Guarantors) shall, as soon as practicable but, in any event, not later than 2.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:
- 5.1.1 Confirmation of terms:** confirm in writing to the Principal Paying Agent all such information as the Principal Paying Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used) such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 5.1.2 Final Terms:** deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Principal Paying Agent and the Trustee; and
- 5.1.3 Global Note:** unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 5.2 (Master Global Notes), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated and, if applicable, uneffectuated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 5.2 Master Global Notes:** The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.
- 5.3 Delivery of Final Terms:** The Principal Paying Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the FCA and to the London Stock Exchange as soon as practicable but in any

event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor. Nothing in this Agreement shall require the Principal Paying Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).

5.4 Authentication, effectuation and delivery of Global Note: Immediately before the issue of any Global Note, the Principal Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent, shall:

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

- (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between the Principal Paying Agent and the Issuer, on a delivery free of payment basis; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note); and

5.4.2 Eurobond settlement procedures: in the case of a Tranche which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Guarantors, the Mandated Dealer and the Principal Paying Agent (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) against the delivery to the Principal Paying Agent (on behalf of the Issuer) of evidence that payment of the subscription moneys due has been made to the Issuer in connection with the closing procedure for the relevant Tranche; or

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

So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer, the Guarantors or the Trustee certify to the Issuer or, as the case may be, the Guarantors or the Trustee the number of definitive Notes held by it under this Agreement.

- 5.5 Repayment of advance:** If the Principal Paying Agent should pay an amount (an “Advance”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer, the Issuer (failing whom the Guarantors) shall forthwith repay the Advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (after as well as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an Advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from and including the date of payment of such advance to but excluding the earlier of (i) the date of repayment of the Advance or (ii) the date of receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum (written evidence of such rate per annum being forwarded to the Issuer by the Principal Paying Agent) which is the aggregate of one per cent, per annum and the rate specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 5.6 Delivery of Permanent Global Note:** The Issuer (failing whom the Guarantors) shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated and, if applicable, uneffectuated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 5.2 (Master Global Notes). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.
- 5.7 Delivery of Definitive Notes:** The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note
- 5.8 Coupons:** Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.
- 5.9 Duties of Principal Paying Agent and Replacement Agent:** Each of the Principal Paying Agent and the Replacement Agent shall hold in safekeeping all unauthenticated Temporary

Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 5 and Clause 6 (Replacement Notes) and shall ensure that they (or, in the case of Master Global Notes, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer and the Guarantors shall ensure that each of the Principal Paying Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 5 and Clause 6 (Replacement Notes) and each of the Principal Paying Agent and the Replacement Agent undertakes to notify the Issuer and the Guarantors if it holds insufficient Notes or Coupons for such purposes.

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

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

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

5.11.2 NGN Temporary Global Note: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

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

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

5.12.2 NGN Permanent Global Note: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

- 5.13 Delivery of Coupon sheets by Issuer:** The Issuer (failing whom the Guarantors) shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 5.14 (Delivery of Coupon sheets by Paying Agents).
- 5.14 Delivery of Coupon sheets by Paying Agents:** The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer and the Guarantors of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.
- 5.15 Changes in Dealers:** The Issuer and the Guarantors undertake to notify the Principal Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.
- 5.16 Election of Common Safekeeper:** The Issuer and the Guarantors hereby authorise and instruct the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer, the Guarantors and the Principal Paying Agent may agree to vary this election. The Issuer and the Guarantors acknowledge that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue, and agree that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 5.17 Mutual Undertaking Regarding Information Reporting Obligations.** Each Party shall, within ten business days of a request by another Party, supply to that other Party such forms, documentation and other information relating to its status under any applicable Information Reporting Regime as that other Party reasonably requests for the purposes of that other Party's compliance with such Information Reporting Regime and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the

forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 5.17 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any applicable (a) law or regulation; (b) fiduciary duty; or (c) duty of confidentiality

5.18 Clearing Systems: In delivering any Global Note in accordance with Clause 5.4, the Principal Paying Agent shall inform the ICSDs whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility, provided that the Notes are issued in New Global Note form and it has received a letter from the Issuer substantially in the form set out at Schedule 6.

6 Replacement Notes

6.1 Delivery of replacements: Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 5.9 (Duties of Principal Paying Agent and Replacement Agent), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer (subject to and in accordance with the Conditions, all applicable legal, regulatory and stock exchange requirements and the provisions herein) but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that:

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

6.1.2 Effectuation: any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall ensure that any replacement Note will only have attached to it Coupons and/or a Talon corresponding to those attached to the mutilated or defaced Note presented for replacement.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be numbered: Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

- 6.3 Cancellation of mutilated or defaced Notes:** The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.
- 6.4 Notification:** The Replacement Agent shall, upon request, notify the Issuer, the Guarantors, each other Paying Agent and the Trustee of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (Destruction).
- 6.5 Destruction:** Unless the Issuer, the Guarantors and the Trustee instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, upon request, furnish the Issuer and the Guarantors and the Trustee with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note and Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer, the Guarantors and the Trustee with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7 Payments to the Principal Paying Agent

- 7.1 Issuer to pay Principal Paying Agent:** In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer (failing whom the Guarantors) shall pay to the Principal Paying Agent, not later than 10.00 a.m. (Local Time) on the Business Day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date. Notwithstanding the above, should the credit rating of the Issuer, as made available by any of Fitch or Moody's, from time to time be below Investment Grade, then the Issuer (failing whom the Guarantors) shall pay to the Principal Paying Agent one Business Day prior to the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.
- 7.2 Manner and time of payment:** Each amount payable by the Issuer (failing whom the Guarantors) under Clause 7.1 (Issuer to pay Principal Paying Agent) shall be paid unconditionally by electronic transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer and the Guarantors (with a copy to the Trustee) have specified for such purpose. The Issuer (failing whom the Guarantors) shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (Issuer to pay Principal Paying Agent), confirm to the Principal Paying Agent that payment instructions relating to such payment have been or

will be delivered and the Issuer shall deliver a copy of the relevant SWIFT instruction evidencing such payment to the Principal Paying Agent.

7.3 Exclusion of liens and interest: The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

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

7.3.2 Segregation: money held by it need not be segregated except as required by law; and

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

7.4 Application by Principal Paying Agent: The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (Payments to Noteholders) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (Prescription) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer (failing whom the Guarantors) forthwith such portion of such amount as relates to such payment by paying the same by electronic transfer to such account with such bank as the Issuer (failing whom the Guarantors) has by notice to the Principal Paying Agent specified for such purpose.

7.5 Failure to confirm payment instructions: If the Principal Paying Agent has not, by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (Issuer to pay Principal Paying Agent), it shall forthwith notify the Issuer, the Guarantors, the Trustee and the other Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Guarantors, the Trustee and the Paying Agents thereof and publish as soon as practicable thereafter, if requested by the Trustee, a notice to the Noteholders (at the expense of the Issuer) in accordance with Condition 18 (Notices) upon such payment instructions or payment having been received. Upon receipt by the Principal Paying Agent of the full amount payable under Clause 7.1 (Issuer to pay Principal Paying Agent), the Principal Paying Agent will use its reasonable endeavours to make payment of such amount in accordance with Clause 8 (Payments to Noteholders) provided that it will not be responsible for any delay in making such payment after such payment's due date.

8 Payments to Noteholders

8.1 Payments by Paying Agents: Each Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes outside the United States and its possessions and in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided, however, that:

8.1.1 Replacements: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Guarantors of such presentation or surrender and shall not make payment

against the same until it is so instructed by the Issuer and the Guarantors and has received the amount to be so paid;

8.1.2 No obligation: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (i) in the case of the Principal Paying Agent, it has not received or is satisfied that it will not receive the full amount in cleared funds of any payment due to it under Clause 7.1 (Issuer to pay Principal Paying Agent); or
- (ii) in the case of any other Paying Agent:
 - (a) it has been notified in accordance with Clause 7.5 (Failure to confirm payment instructions) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (b) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (Issuer to pay Principal Paying Agent);

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

8.1.4 Recording of payments: upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:

- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid);

- 8.1.5 Notice of Possible Withholding Under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to withholding under FATCA if such payment were made to a recipient that is generally unable to receive payments free from withholding under FATCA, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 8.1.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both;
- 8.1.6 Agent Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any present or future taxes, duties, assessments or government charges, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant authorities (or, where the Issuer is liable to account for such deduction or withholding to the relevant authorities, to the Issuer, in which case the Agent shall provide the Issuer with any information reasonably required by the Issuer in order for it to so account to the relevant authorities) within the time allowed for the amount so deducted or withheld; and
- 8.1.7 Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that withholding will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustees of any such redirection or reorganisation.
- 8.2 Exclusion of liens and commissions:** No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (Payments by Paying Agents) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 Reimbursement by Principal Paying Agent:** If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 8.1 (Payments by Paying Agents):
- 8.3.1 Notification:** it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- 8.3.2 Payment:** subject to and to the extent of compliance by the Issuer and the Guarantors with Clause 7.1 (Issuer to pay Principal Paying Agent) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (Issuer to pay Principal Paying Agent), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal

Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Principal Paying Agent: If the Principal Paying Agent makes any payment in accordance with Clause 8.1 (Payments by Paying Agents), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (Issuer to pay Principal Paying Agent) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer: Subject to sub-clauses 8.1.1 (Replacements) and 8.1.2 (No obligation) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (Issuer to pay Principal Paying Agent), and the Principal Paying Agent is not able out of the funds received by it under Clause 7.1 (Issuer to pay Principal Paying Agent) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (Reimbursement by Principal Paying Agent) or appropriation under Clause 8.4 (Appropriation by Principal Paying Agent)), the Issuer (failing whom the Guarantors) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

8.5.1 Unfunded amount: the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 Funding cost: interest on such amount from and including the date on which such Paying Agent made such payment to but excluding the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.5.1 (Unfunded amount) shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1 (Issuer to pay Principal Paying Agent).

8.6 Interest: Interest shall accrue for the purpose of sub-clause 8.5.2 (Funding cost) (after as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency (if permitted) and, in either case, the actual number of days elapsed and at the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

8.7 Partial payments: If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to it, such Paying Agent shall:

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

8.7.2 ICSDs' records: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their respective records to reflect the amount and date of such partial payments.

8.8 Paying Agents to act for Trustee: If any Event of Default or Potential Event of Default occurs or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 12

(Application of Moneys) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Paying Agents shall, if so required by notice in writing given by the Trustee to the Issuer, the Guarantors and the Paying Agents (or such of them as are specified by the Trustee):

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

9 Miscellaneous Duties of the Paying Agents

9.1 Records: The Principal Paying Agent shall:

- 9.1.1 **Records:** separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 9.1.2 **Certifications:** separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all instructions received by it in accordance with Clause 9.3 (Cancellation); and
- 9.1.3 **Inspection:** make such records available for inspection at all reasonable times, during normal business hours, by the Issuer, the Guarantors, the other Paying Agents and the Trustee.

9.2 Information from Paying Agents: The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (Records); and

9.2.2 the Principal Paying Agent to perform the duties set out in Schedule 5 (Duties under the Issuer-ICSDs Agreement).

9.3 Cancellation: The Issuer may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

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

9.3.2 **ICSDs:** instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 5 (Duties under the Issuer-ICSDs Agreement)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 Definitive Notes and Coupons in issue: As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (Cancellation), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall, upon request by the Issuer, notify the Issuer, the Guarantors, the other Paying Agents and the Trustee (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

9.5 Destruction: The Principal Paying Agent:

9.5.1 **Destruction by the Principal Paying Agent:** may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 5.11 (Exchange of Temporary Global Note), Clause 5.12 (Exchange of Permanent Global Note), Clause 5.14 (Delivery of Coupon sheets by Paying Agents), Clause 6.3 (Cancellation of mutilated or defaced Notes) or sub-clause 8.1.3 (Cancellation) or Clause 9.3 (Cancellation), in which case it shall furnish, upon written request, the Issuer, the Guarantors and the Trustee with a certificate as to such destruction distinguishing between the Notes of each Series

and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

9.5.2 Destruction by Common Safekeeper: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clauses 5.11 (Exchange of Temporary Global Note), 5.12 (Exchange of Permanent Global Note) or 8.1 (Payments by Paying Agents) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer, the Guarantors and the Trustee with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clauses 5.11 (Exchange of Temporary Global Note), 5.12 (Exchange of Permanent Global Note) or 8.1 (Payments by Paying Agents) and furnish the Issuer, the Guarantors and the Trustee with confirmation of such destruction); and

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

9.6 Provisions relating to meetings of Noteholders: The provisions of Schedule 3 (Provisions relating to meetings of Noteholders) 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.

9.7 Voting Certificates and Block Voting Instructions: Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed. Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Guarantors not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.8 Provision of documents: The Issuer (failing whom the Guarantors) shall provide to the Trustee and to the Principal Paying Agent for distribution among the Paying Agents:

9.8.1 Specimens: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 5.7 (Delivery of Definitive Notes), specimens of such Notes;

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

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

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

9.10 Notifications and filings: The Principal Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by the Bank of England. Save as aforesaid, the Issuer (failing whom the Guarantors) shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.11 Forwarding of notices: The Principal Paying Agent shall immediately notify the Issuer and the Guarantors of any notice delivered to it declaring any Note due and payable by reason of an Event of Default pursuant to the Conditions or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.12 Publication of notices: The Principal Paying Agent shall, upon and in accordance with the instructions of the Issuer and/or the Guarantors and/or the Trustee but not otherwise and at the expense of the Issuer, promptly arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee and to each other Paying Agent.

9.13 Issuer-ICSDs Agreement: The Principal Paying Agent shall comply with the provisions set out in Schedule 5 (Duties under the Issuer-ICSDs Agreement).

10 Early Redemption and Exercise of Options

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

10.2 Exercise of Put Option and Change of Control Put Option: Each Paying Agent shall make available to Noteholders, during the period specified in Condition 9(e) (Redemption at the option of Noteholders) or, as the case may be, Condition 9(f) (Change of control redemption) for the deposit of Put Option Notices and Exercise Notices, forms of Put Option Notice and Exercise Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice,

Exercise Notice, and, in the case of a Put Option Notice or Exercise Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(e) (Redemption at the option of Noteholders) or, as the case may be, Condition 9(f) (Change of control redemption), such Paying Agent shall notify the Issuer, the Guarantors and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option or, as the case may be, the Change of Control Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) or, as the case may be until the Change of Control Optional Redemption Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (Payments to Noteholders) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice or Exercise Notice; provided, however, that if, prior to the Optional Redemption Date (Put) or, as the case may be the Change of Control Optional Redemption Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Exercise Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice or Exercise Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) or, as the case may be the Change of Control Optional Redemption Date in accordance with the Conditions, Clause 8 (Payments to Noteholders) and the terms of the Permanent Global Note.

- 10.3 Details of exercise:** At the end of any applicable period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent and the Trustee of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Guarantors.

11 Appointment and Duties of the Calculation Agent

- 11.1 Appointment:** The Principal Paying Agent may be appointed at its Specified Office as Calculation Agent in relation to each Series of Notes by agreement with the Issuer and/or the Guarantors. The Principal Paying Agent shall be deemed to have agreed to act as Calculation Agent in respect of a Series of Notes if it shall have received (in draft or final form) the relevant Final Terms or Drawdown Prospectus (as the case may be) naming it as Calculation Agent no later than five (5) Local Banking Days before the proposed issue date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer and/or the Guarantors that it does not wish to be so appointed within two (2) Local Banking Days of such receipt.

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

11.2.1 Determinations: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions;

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

11.2.3 Notification: if the relevant Tranche of Notes is listed on a stock exchange and the stock exchange so requires, notify such stock exchange as soon as possible after the Calculation Agent's determination in accordance with this Clause.

11.3 The Trustee shall not be responsible to the Issuer, the Guarantors or any third party for having acted on any determinations, calculations, adjustments, notifications or publications provided to it, in connection with the determination of interest or any other item determined or calculated in accordance with the Conditions, which subsequently may be found to be incorrect.

11.4 If the Calculation Agent does not at any time for any reason determine or calculate any amount required to be made by it under the Conditions, it shall forthwith notify the Issuer, the Guarantors and the Trustee of such fact.

12 Fees and Expenses

12.1 Fees: The Issuer (failing whom the Guarantors) shall pay to the Principal Paying Agent for the account of the Paying Agents such fees as may have been agreed between the Issuer, the Guarantors and the Principal Paying Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer (failing whom the Guarantors) shall pay to any Calculation Agent such fees as may be agreed between the Issuer, the Guarantors and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

12.2 Front-end expenses: The Issuer (failing whom the Guarantors) shall on demand reimburse the Principal Paying Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable irrecoverable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties other than taxes incurred by the Principal Paying Agent, a Paying Agent or a Calculation Agent on its actual net income, profits or gains) other than such costs and expenses as may be separately agreed to be reimbursed out of the fees payable under Clause 12.1 (Fees).

12.3 Taxes: All payments by the Issuer under this Clause 12 or Clause 13.3 (Indemnity in favour of the Agents) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer (failing whom the Guarantors)

shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

- 12.4** The fees, commissions and expenses payable to an Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Issuer or the Guarantors.

13 Terms of Appointment

- 13.1** Each of the Paying Agents and (in the case of sub-clauses 13.1.4 (Genuine documents), 13.1.5 (Lawyers) and 13.1.6 (Expense or liability) each Calculation Agent) may, in connection with its services hereunder:

13.1.1 Absolute owner: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (Replacements), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

13.1.2 Correct terms: assume that the terms of each Note or Coupon as issued are correct;

13.1.3 Determination by Issuer: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

13.1.4 Genuine documents: rely upon the terms of, and be protected against liability for acting on, any notice, communication or other document reasonably believed by it to be genuine;

13.1.5 Lawyers: consult, at the expense of the Issuer, with any lawyers or other experts whose advice or services it considers necessary and rely without any liability in this respect upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer or the Guarantors in respect of any action taken, omitted or suffered to be taken, in accordance with such advice and in good faith);

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

13.1.7 Agent Dealings: without prejudice to its obligations under this Agreement, 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 or the Guarantors as freely as if the Agent were not appointed under this Agreement. Without prejudice to its obligations under this Agreement, each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction under this Clause 13 (Terms of Appointment) without regard to the interests of the Issuer or the Guarantors and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer or the Guarantors and shall not be responsible for any loss or damage occasioned to the Issuer or the Guarantors thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith;

13.1.8 Regulatory status: the Principal Paying Agent is authorised and regulated by the Financial Conduct Authority;

13.1.9 No regulated activities: nothing in this Agreement shall require the Agents to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer or the Guarantors;

13.1.10 Charges where credit extended: subject as specifically provided for herein, if an Agent agrees to extend credit to the Issuer or the Guarantors it will do so on its usual terms as to interest and other charges, unless other terms have been agreed;

13.1.11 Reliance on communications from authorised representatives: each Agent is entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer or the Guarantors, as sufficient instructions and authority of the Issuer or the Guarantors for the Agent to act;

13.1.12 Compliance: each Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system;

13.1.13 Agent not responsible for Issuer's default: each Agent shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions; and

13.1.14 Several obligations: the obligations of the Agents under this Agreement are several and not joint.

13.2 Extent of Duties: Each Agent shall only be obliged to perform such duties and only such duties as are expressly set out herein and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agents. In acting under this Agreement and in connection with the Notes:

13.2.1 Agent of Issuer and/or Guarantors only: each Agent shall act solely as an agent of the Issuer and/or Guarantors and will not assume any obligation or responsibility

towards or relationship of agency or trust for or with any of the owners or holders of the Notes or any other third party; and

- 13.2.2 Enforceability of any Notes:** no Agent shall be responsible for or liable in respect of the legality, validity or enforceability of this Agreement or any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).
- 13.3 Indemnity in favour of the Agents:** The Issuer and the Guarantors shall severally indemnify each Agent and its officers, directors, employees, shareholders, agents against all claims, demands, actions, liabilities, damages, costs, losses or expenses (together, “**Losses**”) (including, without limitation, all reasonable costs, legal fees, charges and expenses and any applicable irrecoverable value added tax (together, “**Expenses**”) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement, except to the extent that any Losses or Expenses are recoverable VAT or taxes incurred on actual income profits or gains or result from its own negligence, wilful default or fraud or that of its officers, directors or employees.
- 13.4 Exclusion of liability:** Without prejudice to the foregoing, each Agent will only be liable to the Issuer and/or the Guarantors for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantors (**Liabilities**) to the extent that each Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of each Agent to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.
- 13.5 Agent not otherwise liable:** Without prejudice to the foregoing, each Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 13.6 Consequential Loss:** Notwithstanding any provision of this Agreement to the contrary, in no event shall the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for indirect special, punitive or consequential loss or damages of any kind whatsoever whether or not foreseeable, whether or not the Agents have been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damages is made in negligence or otherwise. Notwithstanding the foregoing, this Clause shall not be deemed to apply in the event of a determination of fraud on the part of the Agents by a court of competent jurisdiction.
- 13.7 Force Majeure:** The liability of each Agent under Clause 13.4 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice; currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport,

telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

13.8 Survival: The indemnity contained in Clause 13.3 (Indemnity in favour of the Agents) shall survive the termination or expiry of this Agreement.

14 Changes in Agents

14.1 Resignation: Any Agent may resign its appointment as the agent of the Issuer and the Guarantors hereunder and/or in relation to any Series of Notes upon the expiration of not less than 60 days notice to that effect by such Agent to the Issuer and the Guarantors (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent, to the Principal Paying Agent) provided, however, that:

14.1.1 Payment date: if in relation to any Series of Notes any such resignation would otherwise take effect less than 60 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;

14.1.2 Successors: in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or the Required Paying Agent (and subject to Clause 14.1.3 (Compliance with Conditions)), such resignation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantors as their agent and approved by the Trustee in relation to such Series of Notes in accordance with Clause 14.4 (Additional and successor agents) or in accordance with Clause 14.5 (Agents may appoint successors) and notice of such appointment has been given in accordance with the Conditions;

14.1.3 EU Directive: no such resignation shall take effect unless, upon the expiry of the notice period, there has been appointed a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; and

14.1.4 Notice: notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

14.2 Revocation: The Issuer may (with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed)) revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 60 days notice to that effect to such Agent (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent to the Principal Paying Agent) provided, however, that:

(a) **Successors:** in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or any Required Paying Agent (and subject to Clause 14.1.3 (EU Directive)), such revocation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantors as their agent and previously approved in writing by the Trustee in relation to such Series of Notes in accordance with Clause 14.4 (Additional and successor agents); and

- (b) **Notice:** notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

14.3 Automatic termination: The appointment of any Agent shall terminate forthwith if:

- 14.3.1 Incapacity:** such Agent becomes incapable of acting;
- 14.3.2 Receiver:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 14.3.3 Insolvency:** such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 Liquidator:** an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 Composition:** such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 14.3.6 Winding-up:** an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 14.3.7 Analogous event:** any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 14.3, the Issuer and the Guarantors shall forthwith appoint a successor in accordance with Clause 14.4 (Additional and successor agents).

14.4 Additional and successor agents: The Issuer and the Guarantors may (with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed)) appoint a successor principal paying agent or calculation agent and additional or successor paying agents and shall promptly give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the Guarantors, the continuing Agents, the Trustee and the additional or successor principal paying agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

14.5 Agents may appoint successors: If the Principal Paying Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 14.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (Additional and successor agents), the Principal Paying Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer and the Guarantors as is practicable in the circumstances and with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Guarantors, the remaining Agents, the Trustee and the Noteholders, whereupon

the Issuer, the Guarantors, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

14.6 Release: Upon any resignation or revocation taking effect under Clause 14.1 (Resignation) or 14.2 (Revocation) or any termination taking effect under Clause 14.3 (Automatic termination), the relevant Agent shall:

14.6.1 Discharge: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 13 (Terms of Appointment) and this Clause 14);

14.6.2 Principal Paying Agent's records: in the case of the Principal Paying Agent, forthwith deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 9.1 (Records);

14.6.3 Calculation Agent's records: in the case of any Calculation Agent, forthwith deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (Appointment and Duties of the Calculation Agent); and

14.6.4 Moneys and papers: forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (Fees and Expenses) or Clause 13.3 (Indemnity in favour of the Agents)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.9 (Documents available for inspection)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger: Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Guarantors, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantors, the other Agents, the Trustee and the Noteholders.

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

15 Notices

- (a) Any communication shall be by letter, fax or electronic communication: if to the Issuer and/or the Guarantors to them at:

Address:

National Express Group PLC
National Express House
Mill Lane
Digbeth
Birmingham B5 6DD

Email: kate.wall@nationalexpress.com

Attention: Kate Wall

- (b) if to the Principal Paying Agent or a Paying Agent to it at the address, fax number or email address specified against its name in Schedule 1 (The Specified Offices of the Agents)

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

- 15.1 Effectiveness:** Any communication from any party to any other under this Agency Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agency Agreement which is to be sent by fax or electronic communication will be written legal evidence.
- 15.2** In no event shall the Principal Paying Agent or a Paying Agent be liable for any Losses arising out of the receipt of or transmission of any data from the Issuer or any Guarantor, or its Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.
- 15.3** The Issuer and any Guarantor accepts that some methods of communication are not secure, and the Principal Paying Agent or a Paying Agent shall incur no liability for receiving Instructions via any such non-secure method. The Principal Paying Agent or a Paying Agent are authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent by an Authorised Person. The Issuer or any Guarantor shall use all reasonable endeavours to ensure that Instructions transmitted to the Principal Paying Agent or a Paying Agent pursuant to this Agreement are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer or any Guarantor to the Principal Paying Agent or a Paying Agent for the purposes of this Agreement.

In this Clause 15:

“**Authorised Person**” means any person who is designated in writing by the Issuer or any Guarantor from time to time to give Instructions to the Principal Paying Agent or a Paying Agent under the terms of this Agreement.

“**Losses**” means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party.

“**Instructions**” means any written notices, written directions or written instructions received by the Principal Paying Agent or a Paying Agent in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by the Principal Paying Agent or a Paying Agent to be an Authorised Person.

16 Governing Law

16.1 Governing law: This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement, are governed by English law.

16.2 English courts: The courts of England have jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Agreement, (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

These submissions are made for the benefit of each of the Agents and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

17 Counterparts

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original document and all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

18 Rights of Third Parties

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

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1
The Specified Offices of the Agents

The Principal Paying Agent:

THE BANK OF NEW YORK MELLON

One Canada Square
London E14 5AL

Fax: + 44 20 7964 2509
Attention: Corporate Trust Administration

The Trustee:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square
London E14 5AL

Fax: + 44 20 7964 2509
Attention: Trustee Administration Manager
Email: TRUSTEE.ADMIN@bnymellon.com

Schedule 2
Form of Calculation Agent Appointment Letter

[On letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs

NATIONAL EXPRESS GROUP PLC
£1,000,000,000 Euro Medium Term Note Programme

We refer to an amended and restated agency agreement dated 2 October 2015 entered into in respect of the above Euro Medium Term Note Programme (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) between ourselves as Issuer, West Midlands Travel Limited as Guarantor, The Bank of New York Mellon as Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

EITHER

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

OR

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

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

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

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

Yours faithfully

NATIONAL EXPRESS GROUP PLC

By:

FORM OF CONFIRMATION

EITHER

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

OR

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

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

Address: []

Fax: []

Email: []

Attention: []

[Calculation Agent]

By:

Date:

Schedule 3
Form of Put Option Notice

To: [Paying Agent]

NATIONAL EXPRESS GROUP PLC
£1,000,000,000
Euro Medium Term Note Programme
PUT OPTION NOTICE¹

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

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 9(e) (Redemption at the option of Noteholders), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (Redemption at the option of Noteholders) on [date].

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

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

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

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 9(e) (Redemption at the option of Noteholders) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with Condition 9(e) (Redemption at the option of Noteholders) on [date].

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

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

OR

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

¹ The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons and Talons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

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

Name of holder:

Contact details:

.....

.....

Signature

of holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

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

**Schedule 4
Form of Put Receipt**

**NATIONAL EXPRESS GROUP PLC
£1,000,000,000
Euro Medium Term Note Programme**

[PUT OPTION RECEIPT]/[CHANGE OF CONTROL PUT OPTION RECEIPT]²

We hereby acknowledge receipt of a [Put Option Notice]/[Exercise Notice] relating to [specify relevant Series of Notes] (the “Notes”) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 2 October 2015 relating thereto (as amended, supplemented and/or restated from time to time, the “Agency Agreement”).

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

Certificate Number

Denomination

.....
.....
.....

.....
.....
.....

Dated: [date]

[•]

By:

duly authorised

² A Receipt will only be issued in the case of a Definitive Note.

Schedule 5

Duties under the Issuer-ICSD Agreement

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

- 1** Initial issue outstanding amount: The Principal Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the “IOA”) for such Tranche on or prior to the relevant Issue Date.
- 2** Mark up or mark down: If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers’ interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
- 3** Reconciliation of records: The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
- 4** Resolution of discrepancies: The Principal Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
- 5** Details of payments: The Principal Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** Change of amount: The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** Notices to Noteholders: The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** Communications from ICSDs: The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
- 9** Default: The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Schedule 6

Issuer's Letter to the Principal Paying Agent regarding Eurosystem eligibility

[ON LETTERHEAD OF THE ISSUER]

To:

THE BANK OF NEW YORK MELLON

One Canada Square

London E14 5AL

Attention: [●]

[Date]

NATIONAL EXPRESS GROUP PLC

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes") under the

NATIONAL EXPRESS GROUP PLC

£1,000,000,000

Euro Medium Term Note Programme

Dear Sir / Madam,

We hereby confirm that the Notes [are/ are not] intended to be held in a manner which would allow Eurosystem eligibility.

Please could you forward this letter to Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V.

NATIONAL EXPRESS GROUP PLC

By:

SIGNATURES

The Issuer

NATIONAL EXPRESS GROUP PLC

By: 

The Original Guarantor

WEST MIDLANDS TRAVEL LIMITED

By: 

The Principal Paying Agent

THE BANK OF NEW YORK MELLON

By:

The Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:

SIGNATURES

The Issuer

NATIONAL EXPRESS GROUP PLC

By:

The Original Guarantor

WEST MIDLANDS TRAVEL LIMITED

By:

The Principal Paying Agent

THE BANK OF NEW YORK MELLON

By:



Marilyn Chau
Vice President
Authorised Signatory

The Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:



Marilyn Chau
Vice President
Authorised Signatory