

EXECUTION

AGENCY AGREEMENT

30 APRIL 2021

**KINGFISHER PLC
KINGFISHER GROUP FINANCE B.V.**

**HSBC BANK PLC
as Agent**

**BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
as Paying Agent**

**THE LAW DEBENTURE TRUST CORPORATION p.l.c
as Trustee**

**(amended and restated)
in respect of a
€2,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 30 April 2021

BETWEEN:

- (1) **KINGFISHER PLC (Kingfisher)**, as an Issuer and as a Guarantor (each term as defined below) of the Notes issued by Kingfisher Finance (as defined below), whose registered office is at 3 Sheldon Square, Paddington, London W2 6PX, England;
- (2) **KINGFISHER GROUP FINANCE B.V. (Kingfisher Finance)**, as an Issuer, whose registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands;
- (3) **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ, England (the **Agent**, which expression shall include any successor agent appointed in accordance with Clause 20);
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** (formerly known as DEXIA BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME) of 69 route d'Esch, L-2953 Luxembourg (together, unless the context otherwise requires, with the Agent, the **Paying Agents** and each a **Paying Agent**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 20); and
- (5) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees of the Trust Deed).

WHEREAS:

- (A) Kingfisher, the Trustee and the Paying Agents entered into an amended and restated Agency Agreement dated 30 May 2018 (the **Original Agency Agreement**) in respect of the Issuers' €2,500,000,000 Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto agree to make certain modifications to the Original Agency Agreement, as set out herein.
- (C) Notes issued by Kingfisher Finance under the Programme will be unconditionally and irrevocably guaranteed by Kingfisher (the **Guaranteed Notes**).
- (D) This Agreement amends and restates the Original Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Original Agency Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.
- 1.2 Without prejudice to the foregoing:

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

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

CGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

Code means the US Internal Revenue Code of 1986;

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

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

Euroclear means Euroclear Bank SA/NV;

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

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended;

Exempt Notes means Notes which are neither to be admitted to trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) in the European Economic Area or (b) a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) nor offered in (i) the European Economic Area or (ii) the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or the Financial Services and Markets Act 2000, respectively;

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

Guarantor means Kingfisher, in relation to Notes issued by Kingfisher Finance under the Programme;

Issuer means each of Kingfisher and Kingfisher Finance (each an **Issuer** and together, the **Issuers**) and references in this Agreement to the **Relevant Issuer** shall, in relation to any Tranche of Notes, be references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

NGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

Programme Agreement means the amended and restated programme agreement dated 30 April 2021, as amended and/or supplemented and/or restated from time to time between the Issuers, the Guarantor and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 2;

Stock Exchange means the London Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed; and

UK means the United Kingdom.

- 1.3 Words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa.
- 1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.5 Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.6 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.
- 1.7 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuers and/or the Guarantor under this Agreement shall be construed in accordance with Condition 5(f).
- 1.8 All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.
- 1.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.10 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.11 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, the Notes and any Conditions appertaining thereto, and the Coupons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.12 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and the Agent.
- 1.13 All references in this Agreement to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant.
- 1.14 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (a) on the London Stock Exchange, **listing** and **listed**, shall be construed to mean that such Notes have been admitted to

the Official List and admitted to trading on the London Stock Exchange's main market and (b) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).

2. APPOINTMENT OF AGENTS

2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of each of the Issuers, the Guarantor (and, for the purposes of Subclause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of, inter alia:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions, unless otherwise specified in the case of Exempt Notes in the applicable Pricing Supplement;
- (h) arranging on behalf of and at the expense of the Relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may reasonably require (for the avoidance of doubt, Exempt Notes may not be listed in the European Economic Area on a regulated market as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU, as

amended) or a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018));

- (k) acting as Calculation Agent in respect of Notes where agreed with the Relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor and the relevant Dealer or Lead Manager, as the case may be; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of each of the Issuers and the Guarantor (and for the purposes of Subclause 2.5 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuers hereby authorise and instruct the Agent to elect Euroclear as common safekeeper. From time to time, the Relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor and the Agent may agree to vary this election. Each of the Issuers and the Guarantor acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

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

2.5 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to each of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor, the Agent and the other Paying Agents require the Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed *mutatis mutandis* on the terms of this Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent and the other Paying Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and available for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; or
 - (ii) to deliver all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons, in each case held by them in their capacity as Agent or other Paying Agent, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agent or other Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to each of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor, require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent.

- 2.6 The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuers.
- 2.7 Nothing in this Agreement shall require the Agent to assume an obligation of the Issuers arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority or Prudential Regulatory Authority).
- 2.8 The Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

3. ISSUE OF GLOBAL NOTES

- 3.1 Subject to Subclause 3.4 below, following receipt of a copy of the applicable Final Terms signed by the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor, the Relevant Issuer hereby authorises the Agent and the Agent hereby agrees, to take the steps required of the Agent in the Procedures Memorandum.
- 3.2 For the purpose of Subclause 3.1, the Agent will, inter alia, on behalf of the Relevant Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
 - (b) authenticate such Temporary Global Note;
 - (c) deliver such Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
 - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period of such Tranche; and
 - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- 3.3 For the purpose of Subclause 3.1, the Agent will, inter alia, on behalf of the Relevant Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Permanent Global Note;

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

3.4 The Agent shall only be required to perform its obligations under Subclause 3.1 above if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Relevant Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with Subclause 3.2; and
- (b) a master Permanent Global Note duly executed by a person or persons authorised to execute the same on behalf of the Relevant Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with Subclause 3.3 above and Clause 4 below; and
- (c) signed copies of the applicable Final Terms.

3.5 Each of the Issuers and the Guarantor (in the case of Guaranteed Notes) undertakes to ensure that the Agent receives copies of each document specified in Subclause 3.4 in a timely manner.

3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining any Exchange Date, the Agent shall notify such determination to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised by the Relevant Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the signed master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
 - (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Relevant Issuer pending its exchange for such Temporary Global Note
 - (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Relevant Issuer pending its exchange for the Temporary Global Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
 - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is hereby authorised by the Relevant Issuer and instructed:
- (a) to authenticate such Definitive Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver such Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a portion of an interest in a Global Note for Definitive Notes, the Agent shall (a) procure that the relevant Global Note shall, if it is a CGN, be endorsed by the Agent or on its behalf to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by the Agent or on its behalf to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered hereunder, subject as set out in the Conditions. The Agent is hereby authorised on behalf of the Relevant Issuer (i) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the

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

- 4.5 The Agent shall notify the Relevant Issuer forthwith upon receipt of a request for issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith. The Relevant Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this clause.

5. TERMS OF ISSUE

- 5.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3, the Agent is entitled to treat a telephone communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Relevant Issuer named in the list referred to in, or notified pursuant to, Clause 18.7 below, or any other list duly provided for such purpose by the Relevant Issuer to the Agent, as sufficient instructions and authority of the Relevant Issuer for the Agent to act in accordance with Clause 3.
- 5.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the Relevant Issuer ceases to be authorised as described in Clause 18.7, the Agent shall (unless the Relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the Relevant Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Relevant Issuer. Promptly upon such person ceasing to be authorised, the Relevant Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by such person and shall provide the Relevant Issuer with a certificate of destruction in respect thereof, specifying the master Global Notes so cancelled and destroyed.
- 5.4 The Agent will provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 If the Agent pays an amount (the **Advance**) to the Relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Relevant Issuer, the Relevant Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Relevant Issuer). For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Relevant Issuer if it has not received satisfactory confirmation that it is to receive such amount from a Dealer.
- 5.6 Except in the case of issues where the Agent does not act as receiving bank for the Relevant Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does

not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Relevant Issuer. The Agent shall notify the Relevant Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Relevant Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and (b) pay to the Relevant Issuer the amount so received.

6. PAYMENTS

6.1 The Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)) will, before 12 noon (local time in the relevant financial centre of the payment or Central European Time in the case of a payment in euro), on each date on which any payment in respect of any Note becomes payable under the Conditions, transfer or procure that there is transferred to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may agree.

6.2 Any funds paid by or by arrangement with the Relevant Issuer or (if applicable) the Guarantor to the Agent pursuant to Subclause 6.1 shall be held in the relevant account referred to in Subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8. In that event the Agent shall forthwith repay to the Relevant Issuer or (if applicable) the Guarantor sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

6.3 The Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)) will ensure that no later than 12 noon (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to Subclause 6.1, the Agent shall receive a copy of an irrevocable payment instruction from the bank through which payment is to be made and unless the Agent receives a payment instruction the Agent shall not be obliged to make any payment. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

6.4 The Agent shall notify each of the other Paying Agents, the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee forthwith:

- (a) if it has not by the relevant date specified in Clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Agent shall, at the expense of the Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)), forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 13.

6.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.

- 6.6 Unless it has received notice pursuant to Subclause 6.4(a) above, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor in the manner provided in the Conditions. If any payment provided for in Subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 6.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it pursuant to Subclause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.8 Without prejudice to Subclauses 6.6 and 6.7, if the Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)) will, in addition to paying amounts due under Subclause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall provided that reasonable evidence of the basis of such rate is given to the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 6.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (a) in the case of a CGN, the Paying Agent to which any Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full by the Relevant Issuer (failing which the Guarantor (in the case of the Guaranteed Notes)) (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 If, the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor determines in its sole discretion that it will be required to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges or any FATCA Withholding in connection with any payment due on any Notes, then the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the

payment may be made without such withholding, deduction or FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

- 6.13 The Agent and the other Paying Agents shall, before the first Payment Date, provide the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor with all forms or other documentation necessary to establish their entitlement to receive payments on the Notes free of FATCA Withholding together with their Global Intermediary Identification Numbers. The Agent and the other Paying Agents undertake as soon as reasonably practicable to inform both the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee if they fail to become or cease to be, a person to whom payments may be made free from FATCA Withholding.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

- 7.1 The Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 7.2 Subject to the provisions contained in Subclause 16.2, the Agent shall not be responsible to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 7.3 The Agent shall promptly notify (and confirm in writing to) the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, inter alia, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 7.4 The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall forthwith notify the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and the other Paying Agents of such fact.
- 7.6 Determinations with regard to Notes required to be made by a Calculation Agent shall be made in the manner so specified. Unless otherwise agreed between the Relevant Issuer, (if applicable) the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Relevant Issuer, (if applicable) the Guarantor and the relevant Paying Agent prior to the relevant Issue Date.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties,

assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice thereof to the Agent and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as either of them shall require to enable it to comply with such requirement. Until such time, the Relevant Issuer or (if applicable) the Guarantor confirms that all payments made by or on behalf of it shall be made free and clear of and without withholding or deduction of any such amounts.

- 8.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Subclause 8.1 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and the Agent as soon as it becomes aware of such compulsion to withhold or deduct.
- 8.3 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent as required by applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Subclause 8.3.
- 8.4 Each of the Issuers and the Guarantor agrees to provide to the Agent, and consents to the collection and processing by the Agent of, any authorisations, waivers, forms, documentation and other information, relating to it and FATCA Withholding with respect to the Notes (**FATCA Information**). Each of the Issuers and the Guarantor further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Agent's group, any sub-contractors, agents, service providers or associates of the Agent's group, and any person making payments to the Agent or a member of the Agent's group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Agent reasonably determines that such disclosure, transfer or reporting is strictly necessary or warranted to facilitate compliance with FATCA Withholding with respect to the Notes. Each of the Issuers and the Guarantor agrees to inform the Agent promptly, in writing, if there are any changes to the FATCA Information supplied to the Agent from time to time.

9. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 9.1 If the Relevant Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Relevant Issuer shall give notice of such decision to the Agent and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Relevant Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 9.2 If some only of the Notes are to be redeemed on such date, the Agent shall (a) in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee reasonable notice of the time and place proposed for such drawing and the Relevant Issuer, (if applicable) the Guarantor and the Trustee shall be entitled to send representatives to attend such drawing and (b) in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

- 9.3 The Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 9.4 Each Paying Agent will keep a stock of Put Notices in the form set out in Schedule 2 and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any such Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder, unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes, at such address as may have been given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Agent shall promptly notify such details to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee.

10. RECEIPT AND PUBLICATION OF NOTICES

- 10.1 Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy thereof to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee.
- 10.2 On behalf of and at the request and expense of the Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)), the Agent shall cause to be published all notices required to be given by the Relevant Issuer and/or the Trustee to the Noteholders in accordance with the Conditions.

11. CANCELLATION OF NOTES, COUPONS AND TALONS

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

- 11.2 The Agent shall deliver to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee as soon as possible and in any event within four months after the date of such repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of Coupons which have been paid;
 - (b) the serial numbers of such Notes in definitive form;
 - (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
 - (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
 - (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor or any of their respective Subsidiaries and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
 - (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
 - (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from notes in definitive form bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Notes in definitive form to which such missing unmatured Coupons appertained; and
 - (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons.
- 11.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor with a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- 11.4 Without prejudice to the obligations of the Agent pursuant to Subclause 11.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor or any of their respective Subsidiaries and cancellation, payment, exchange or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall, in respect of the Coupons of each maturity where the relevant Note is redeemed prior to its maturity date, retain until the expiry of ten years from the Relevant Date in respect of such Coupons a list of the Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and any persons authorised by either of them for inspection and for the taking of copies thereof or extracts therefrom.
- 11.5 The Agent is authorised by the Relevant Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and

cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Relevant Issuer has notified the Agent of the same in accordance with Clause 11.1.

12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 12.1 The Relevant Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 12.2 The Agent will, subject to and in accordance with the Conditions and the following provisions of this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Relevant Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 12.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this clause and shall furnish the Relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Relevant Issuer and/or (in the case of Guaranteed Notes) the Guarantor in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Relevant Issuer and (if applicable) the Guarantor with a destruction certificate containing the information specified in Clause 11.3.
- 12.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.

- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice thereof to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and the other Paying Agents.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any. For these purposes, the Relevant Issuer and (in the case of the Guaranteed Notes) the Guarantor shall furnish the Paying Agents with sufficient copies of each of the relevant documents.

14. MEETINGS OF NOTEHOLDERS

- 14.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to Subclause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall forthwith give notice to the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

15. COMMISSIONS AND EXPENSES

- 15.1 Each of the Issuers (failing which, in the case of non-payment by Kingfisher Finance, the Guarantor) agrees to pay to the Paying Agents such fees and commissions as the Issuers, the Guarantor and the Paying Agents shall separately agree in respect of the services of the Paying Agents hereunder together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) properly incurred by the Paying Agents in connection with their said services.
- 15.2 The fees, commissions and expenses payable to the 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 Issuers and Guarantor.

16. INDEMNITY

- 16.1 The Relevant Issuer shall indemnify (and failing the Relevant Issuer so indemnifying, in the case of Guaranteed Notes, the Guarantor agrees to indemnify) each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own wilful default, negligence or fraud or that of its officers, directors, agents or employees or the

material breach by it of the terms of this Agreement. Notwithstanding any other provision of this Agreement, the Relevant Issuer and/or (as applicable) the Guarantor shall indemnify each Paying Agent against any liability or loss incurred in connection with the Relevant Issuer's and/or (as applicable) the Guarantor's obligation to withhold or deduct an amount on account of tax.

- 16.2 Each of the Paying Agents shall severally indemnify each of the Issuers and the Guarantor against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which either of the Issuers or the Guarantor may incur or which may be made against either of the Issuers or the Guarantor as a result of the material breach by any Paying Agent of the terms of this Agreement or its wilful default, negligence or fraud or that of its officers, directors, agents or employees. For the avoidance of doubt each Paying Agent's liability under this Clause 16.2 shall be limited in the manner set out in Clauses 18.12 and 18.13.
- 16.3 The indemnities set out above shall survive any termination of this Agreement.

17. RESPONSIBILITY OF THE PAYING AGENTS

- 17.1 No Paying Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or Coupons or (other than as provided in Clause 18 below) for any act or omission by it in connection with this Agreement or any Note or Coupon.
- 17.2 No Paying Agent shall have any duty or responsibility in case of any default by the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor in the performance of its obligations under the Conditions.
- 17.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Relevant Issuer, (in the case of the Guaranteed Notes) the Guarantor or the Trustee prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by two authorised signatories of the Relevant Issuer, (in the case of the Guaranteed Notes) the Guarantor or the Trustee and delivered to such Paying Agent and such certificate shall be a full authorisation to such Paying Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

18. CONDITIONS OF APPOINTMENT

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof; and
 - (b) that it shall not be liable to account to the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor for any interest thereon.
- 18.2 In acting hereunder and in connection with the Notes, each Paying Agent shall act solely as an agent of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor (or, in the circumstances described in Clause 2.5 above, the Trustee) and will not thereby assume any obligations or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other third party.

- 18.3 Each Paying Agent hereby undertakes to the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor to perform such obligations and duties, and shall be obliged to perform such obligations and duties and only such obligations and duties, as are herein (including Schedule 3 in the case of the Agent), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied obligations or duties shall be read into any such document against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.
- 18.4 The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 18.5 Each Paying Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Relevant Issuer or the Guarantor, as the case may be.
- 18.6 Any Paying 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 Paying Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuers or the Guarantor and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuers or the Guarantor as freely as if the Paying Agent were not appointed hereunder.
- 18.7 Each of the Issuers and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement (as referred to in paragraph 3 of Part I of Appendix I of the Programme Agreement) and shall notify the Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 18.8 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).
- 18.9 The amount of the Programme may be increased by the Issuers and the Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any such increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to such increased amount.
- 18.10 The Issuers and the Guarantor shall forthwith give notice to the Agent of any change of the Trustee.
- 18.11 The Paying Agents will only be liable to the Issuers, the Guarantor and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuers, the Guarantor and/or the Trustee (**Liabilities**) to the extent that the Paying Agents have been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Paying Agents 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. For the avoidance of doubt the failure of the Agent to make a claim for payment of interest and principal on the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, or to inform any other Paying Agent or clearing system of a failure on the part of the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor 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.

- 18.12 Liabilities arising under paragraph 18.11 shall be limited to the amount of the Issuers, the Guarantor and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the relevant Paying Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the relevant Paying Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

In no event shall the Paying Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Paying Agents have been advised of the possibility of such loss or damages.

- 18.13 The liability of the Paying Agents under paragraph 18.11 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.
- 18.14 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to take any action or to refuse to take any action which the relevant Paying Agent regards as necessary for such Paying 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.

19. COMMUNICATION BETWEEN THE PARTIES

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

20. CHANGES IN PAYING AGENTS

- 20.1 Each of the Issuers and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Relevant Issuer or (in the case of Guaranteed Notes) the Guarantor, as provided herein:
- (a) there will at all times be an Agent;
 - (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or other relevant authority; and

- (c) there will at all times be a Paying Agent with a specified office in a city approved by the Trustee outside the UK and (in the case of Guaranteed Notes) The Netherlands.

In addition, the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Subclause 20.5 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

- 20.2 The Agent may (subject as provided in Subclause 20.4 below) at any time resign as such by giving at least 60 days' written notice to the Issuers, (in the case of Guaranteed Notes) the Guarantor and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective, which date shall be at least ten days before or after any due date for payment in respect of Notes of any Series in respect of which such Agent is acting.
- 20.3 The Agent may (subject as provided in Subclause 20.4 below) be removed at any time by the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Relevant Issuer and (in the case of the Guaranteed Notes) the Guarantor specifying such removal and the date when it shall become effective, which date shall be at least ten days before or after any due date for payment in respect of Notes of any Series in respect of which such Agent is acting.
- 20.4 Any resignation under Subclause 20.2 or removal of the Agent under Subclauses 20.3 or 20.5 shall only take effect upon the appointment by the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor as hereinafter provided, of a successor Agent (approved by the Trustee) and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under Clause 22. Each of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor agrees with the Agent that if, by the day falling ten days before the expiry of any notice under Subclause 20.2, the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor have not appointed a successor Agent then the Agent shall be entitled, on behalf of the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor, to appoint as a successor Agent in its place a reputable financial institution of good standing which the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).
- 20.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing (approved by the Trustee) may be appointed by the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor by an instrument in writing filed with the successor. Upon the appointment as aforesaid of a successor Paying Agent and acceptance by it of such appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 22 the Paying Agent so superseded shall cease to be a Paying Agent hereunder.
- 20.6 Subject to Subclause 20.1, the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor may, after prior consultation with the Agent and the Trustee, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving

to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency), which notice shall not expire less than ten days before or after the due date for any payment in respect of any Notes.

- 20.7 Subject to Subclause 20.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments hereunder at any time by giving the Relevant Issuer, (in the case of Guaranteed Notes) the Guarantor, the Trustee and the Agent at least 45 days' written notice to that effect, which notice shall not expire less than ten days before or after the due date for any payment in respect of any Notes.
- 20.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, forthwith transfer all moneys and records held by it hereunder to the successor Agent hereunder; and
 - (b) be entitled to the payment by the Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)) of the commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 15.
- 20.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as a Paying Agent hereunder.

21. MERGER AND CONSOLIDATION

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

22. NOTIFICATION OF CHANGES TO PAYING AGENTS

Following receipt of notice of resignation from a Paying Agent and forthwith upon the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor appointing a successor or new Paying Agent or on the Relevant Issuer and (in the case of Guaranteed Notes) the Guarantor giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Relevant Issuer, failing which (in the case of Guaranteed Notes) the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

23. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office it shall give to the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Trustee and the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and

stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf of and at the expense of the Relevant Issuer (failing which the Guarantor (in the case of Guaranteed Notes)) shall within 15 days of receipt of such notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to Clause 20 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

24. COMMUNICATIONS

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

24.2 A communication shall be deemed received (if by email) either (a) when the relevant receipt of such email being read is given, or (b) where no read receipt is requested by the sender, or where a read receipt is requested by the sender but is not given within 24 hours of such communication being sent, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

25. TAXES AND STAMP DUTIES

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

26. CURRENCY INDEMNITY

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

27. SANCTIONS

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**").

Such action may include, but is not limited to,

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

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

In this Clause 27, **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time.

28. AMENDMENTS

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

- (a) any modification (except as mentioned above) of this Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

29. DESCRIPTIVE HEADINGS

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

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

31. GOVERNING LAW AND SUBMISSION TO JURISDICTION

31.1 Governing Law

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

31.2 Submission to Jurisdiction

- (a) Subject to clause 31.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this clause 31.2, each of the Issuers and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

31.3 Appointment of Process Agent

Kingfisher Finance irrevocably appoints the Guarantor at its registered office at 3 Sheldon Square, Paddington, London W2 6PX as Kingfisher Finance's agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Kingfisher being unable or unwilling for any reason so to act, they will immediately appoint another person as Kingfisher Finance's agent for service of process in England in respect of any Dispute on terms acceptable to the Agent. Kingfisher Finance and the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

32. RECOGNITION OF BAIL-IN POWERS

32.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

32.2 For the purposes of this Clause 32:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/95/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and
- (g) **Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

33. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement and any party may enter into this Agreement by executing a counterpart. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

IN WITNESS whereof the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[]

**KINGFISHER PLC
KINGFISHER GROUP FINANCE B.V.
as Issuers**

[]
as Calculation Agent

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee**

**in respect of a
€2,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

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THIS AGREEMENT is made on []

BETWEEN:

- (1) [KINGFISHER PLC of 3 Sheldon Square, Paddington, London W2 6PX, England/ KINGFISHER GROUP FINANCE B.V. of Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands] (the **Issuer**);
- (2) [KINGFISHER PLC (the **Guarantor**);]
- (3) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed hereunder); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England (the **Trustee**).

WHEREAS:

- (A) The Issuer [and the Guarantor] [has/have] entered into an amended and restated programme agreement with the Dealers named therein dated 30 April 2021 (as the same may be amended from time to time), under which the Issuer may issue Notes (**Notes**).
- (B) The Notes will be constituted by a Trust Deed (as amended, modified or supplemented from time to time, the **Trust Deed**), dated [25 May 1999] made between the Issuer, [Kingfisher plc / the Guarantor] and the Trustee.

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature by or on behalf of the Issuer[, the Guarantor] and the Calculation Agent in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

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

3. EXPENSES

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

4. INDEMNITY

- 4.1 The Issuer shall indemnify [(and failing the Issuer so indemnifying, the Guarantor)] the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors, agents or employees or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall indemnify [each of] the Issuer [and the Guarantor] against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which [it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors, agents or employees or the breach by it of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [and the Guarantor] and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the **Coupons**).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer[, the Guarantor] or any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer [or the Guarantor].
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depository, 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 Guarantor] as freely as if the Calculation Agent were not appointed hereunder.
- 5.6 If the Calculation Agent fails to perform the duties as are herein and in the Conditions specifically set forth which it obliged to perform, the Calculation Agent shall notify the Issuer[, the Guarantor]and the Trustee of such failure.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer [or the Guarantor] may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

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

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

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

the Issuer [and the Guarantor] may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to Subclause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer[, the Guarantor] and the Trustee at least 90 days' prior written notice to that effect, which notice shall not expire less than ten days prior to the date on which any calculation or determination is to be made by the Calculation Agent pursuant to this Agreement and/or the Conditions. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of Subclauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent (approved by the Trustee) has been appointed. [Each of the / The] Issuer [and the Guarantor] agrees with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under Subclauses 6.1 or 6.4, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor] to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer[, the Guarantor] and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and shall co-operate as fully as applicable law may allow with its successor, the Issuer[, the Guarantor] and the Trustee, but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer [and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer[, the Guarantor], the Trustee and the Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by email or letter delivered by hand. Each communication shall be made to the relevant party at the email address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial email address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) either (a) when the relevant receipt of such email being read is given, or (b) where no read receipt is requested by the sender, or where a read receipt is requested by the sender but is not given within 24 hours of such communication being sent, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, or (if by letter) when delivered, in each case in the manner required by this Clause 7. However, if a communication is received after business hours on any business day, or on a day which is not a business day, in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

8. DESCRIPTIVE HEADINGS, COUNTERPARTS AND THIRD PARTY RIGHTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart. Delivery of a counterpart of this Agreement by email attachment shall be an effective mode of delivery.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

10. GOVERNING LAW AND SUBMISSION TO JURISDICTION

10.1 Governing Law

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

10.2 Submission to Jurisdiction:

- (a) Subject to clause 10.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this clause 10.2, [each of] the Issuer [and the Guarantor] waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

10.3 [Kingfisher Group Finance B.V. irrevocably appoints the Guarantor at its registered office at 3 Sheldon Square, Paddington, London W2 6PX as Kingfisher Group Finance B.V.'s agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the Guarantor being unable or unwilling for any reason so to act, they will immediately appoint another person as Kingfisher Group Finance B.V.'s agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent. Kingfisher Group Finance B.V. and the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.]

11. [RECOGNITION OF BAIL-IN POWERS

11.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

11.2 For the purposes of this Clause 11:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/95/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

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

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNATORIES

KINGFISHER PLC/KINGFISHER GROUP FINANCE B.V.

as Issuer
[3 Sheldon Square
Paddington
London W2 6PX/
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands]

By:

[KINGFISHER PLC

as Guarantor
3 Sheldon Square
Paddington
London W2 6PX

By:]

[CALCULATION AGENT]

[Address of Calculation Agent]

Email address: []

Attention: []

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

8th Floor
100 Bishopsgate
London EC2N 4AG

Email address: []

Attention: The Manager, Trust Management

By:

Contact Details

HSBC Bank plc

8 Canada Square
London E14 5HQ

Email address: []

Attention: The Manager, Client Services, New Issues Desk, Corporate Trust and Loan Agency

SCHEDULE 2

FORM OF PUT NOTICE

[KINGFISHER PLC / KINGFISHER GROUP FINANCE B.V.]

[*title of relevant Series of Notes*]

[GUARANTEED BY KINGFISHER PLC]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/..... nominal amount of]⁽²⁾ such Notes redeemed in accordance with Condition 6(d) on [*redemption date*].

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

.....

If the Notes referred to above are to be returned⁽³⁾ to the undersigned under Clause 9.4 of the Agency Agreement, they should be returned by post to:

.....

Payment Instructions

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

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder: SWIFT Code:

[*To be completed by recipient Paying Agent*]

Details of missing unmatured Coupons⁽²⁾

Received by:

[*Signature and stamp of Paying Agent*]

At its office at: | On:

NOTES:

(1) Delete as applicable.

(2) Only relevant for Fixed Rate Notes in definitive form.

(3) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

N.B. Notwithstanding the deposit of any Notes with a Paying Agent, such Paying Agent acts solely as an agent of the Relevant Issuer, (if applicable) the Guarantor and/or the Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other third party.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

- (a) The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
- (b) 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 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 CSP) to ensure that the IOA of the Notes remains at all times accurate.
- (c) The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (d) The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- (e) The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (g) The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- (h) The Agent will promptly pass on to the Relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- (i) The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Relevant Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

The Issuers and the Guarantor

KINGFISHER PLC as Issuer and Guarantor

By: AUTHORIZED SIGNATORY

KINGFISHER GROUP FINANCE B.V. as Issuer

By: AUTHORIZED SIGNATORY

AUTHORIZED SIGNATORY

The Agent

HSBC BANK PLC

By: AUTHORIZED SIGNATORY

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

By: AUTHORIZED SIGNATORY

The other Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By: AUTHORIZED SIGNATORY