

EXECUTION VERSION

AMVEST RCF CUSTODIAN B.V.
AS ISSUER

AND

BNP PARIBAS, LUXEMBOURG BRANCH
AS FISCAL AND PAYING AGENT

ISSUE AND PAYING AGENCY AGREEMENT
EUR 1,500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS AGREEMENT is made on 12 September 2024

BETWEEN:

- (1) **AMVEST RCF CUSTODIAN B.V.** (the "**Issuer**") acting as custodian (*juridisch eigenaar*) of, and for the account and risk of the investors of, Amvest Residential Core Fund an open-ended fund for the joint account of the participants (*fonds voor gemene rekening*) (the "**Fund**");
- (2) **BNP PARIBAS, SA**, a *Société Anonyme* (S.A., public limited company) registered with the *Registre du Commerce et des Sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968, as fiscal agent (the "**Fiscal Agent**") and paying agent, as the case may be (together with the Fiscal Agent, the "**Paying Agents**" which expression shall include any further entity appointed as a Fiscal Agent or Paying Agent in accordance with Clause 13 (*Changes in Agents*) below).

WHEREAS:

- (A) The Issuer has authorised the establishment of a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated 12 September 2024 (the "**Dealer Agreement**").
- (B) The Issuer has made an application to Euronext Dublin for Notes issued under the Programme to be admitted to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the establishment of the Programme, the Issuer has prepared a offering circular dated 12 September 2024 which has been approved by Euronext Dublin.
- (D) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Circular or the Dealer Agreement shall have the same meanings in this Agreement except where the

context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"Agents" means the Paying Agents and any Calculation Agent and **"Agent"** means any one of the Agents and shall include such other Agent or Agents as may be appointed from time to time.

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Pricing Supplement in the case of the Fiscal Agent, pursuant to Clause 10 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such.

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable.

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Pricing Supplement specifies that the New Global Note form is not applicable.

"Code" means the U.S. Internal Revenue Code of 1986.

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

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

"Conditions" has the meaning given in the Offering Circular except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Offering Circular) as supplemented, amended and/or replaced by the relevant Pricing Supplement, and any reference to a numbered Condition shall be construed accordingly.

"FATCA Withholding Tax" means any withholding or deduction required pursuant to an agreement described in the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

"FFI" means a "foreign financial institution" as such term as defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Paying Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Paying Agent itself or its employees), riots, insurrection, war or acts of government.

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note.

"International Operating Model" means the international operating model as communicated by the Paying Agent to the Issuer.

"ICSDs" means Clearstream, Luxembourg and Euroclear.

"Issuer-ICSDs Agreement" means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form.

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

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office and in Amsterdam, The Netherlands.

"Master Global Note" means a Master Temporary Global Note or a Master Permanent Global Note.

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

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

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

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"NGN Permanent Global Note" means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable.

"NGN Temporary Global Note" means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement specifies that the New Global Note form is applicable.

"Offering Circular" means the offering circular dated 12 September 2024 relating to the Programme (which term shall include those documents incorporated in it by reference as provided in it) as from time to time amended, supplemented or replaced (but not including any information or documents replaced or superseded by any information so subsequently included or incorporated) and, in relation to each Tranche, the relevant Pricing Supplement.

"Participating FFI" means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as defined in the Code), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual.

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 9(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent.

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 6 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent.

"Replacement Agent" means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Pricing Supplement.

"Required Agent" means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent.

"Specified Office" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Changes in Specified Offices*).

"Temporary Global Note" means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- (a) *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(i) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(j) (*Redemption and Purchase - Cancellation*);
- (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- (c) *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*);
- (d) *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or
- (e) *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of the Issuer.

1.3 **Records**

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

1.4 **Clauses and Schedules**

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

1.5 **Principal and interest**

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

1.6 **Other agreements**

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

shall be construed as a reference to the Offering Circular as supplemented and/or amended by the relevant Pricing Supplement.

1.7 Legislation

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

1.8 Headings

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

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer appoints each of the Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Obligations of the Agents

The obligations and duties of the Agents under this Agreement shall be several and not joint. The Issuer and Agents agree that articles 7:402, 7:403, 7:404, 7:407, 7:408 and 7:411 of the Dutch Civil Code (*Burgerlijk Wetboek*) shall not apply to this Agreement.

3. THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- (a) *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;

- (c) *Pricing Supplement*: have the relevant Pricing Supplement attached thereto;
- (d) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and
- (e) *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Definitive Notes**

Each Definitive Note shall:

- (a) *Form*: be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the relevant Pricing Supplement, has Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the relevant Pricing Supplement, has a Talon attached thereto at the time of its initial delivery;
- (f) *Conditions*: have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- (h) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Manual signatures**

Each Master Temporary Global Note and Master Permanent Global Note if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used **provided that** the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have

ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 **Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.5 **Notification**

The Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

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

- (a) *Confirmation of terms:* confirm by email to the Fiscal Agent all such information as the Fiscal Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- (b) *Pricing Supplement:* deliver a copy, duly executed, of the Pricing Supplement in relation to the relevant Tranche to the Fiscal Agent;
- (c) *Global Note:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Fiscal Agent an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

4.3 Authentication, effectuation and delivery of Global Note

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Fiscal Agent shall:

- (a) *Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent and:
 - (i) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (**provided that**, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note); and
- (b) *Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Fiscal Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- (c) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed in writing between the Issuer and the Fiscal Agent (**provided that** in the case of an NGN Temporary Global Note or an NGN Permanent Global Note must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.4 **Repayment of advance**

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of three hundred sixty-five (365) days (three hundred sixty-six (366) days in the case of a leap year) in the case of an advance paid in sterling or three hundred sixty (360) days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.5 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five (5) Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

4.6 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten (10) Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

4.7 **Coupons**

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

4.8 Duties of Fiscal Agent and Replacement Agent

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

4.9 Authority to authenticate and effectuate

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

4.10 Exchange of Temporary Global Note

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

- (a) *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

4.11 Exchange of Permanent Global Note

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

- (a) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer- ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

4.12 Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five (5) Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.13 (*Delivery of Coupon sheets by Paying Agents*).

4.13 Delivery of Coupon sheets by Paying Agents

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

4.14 Changes in Dealers

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

4.15 Election of Common Safekeeper

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

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.8 (*Duties of Fiscal Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost **provided, however, that:**

- (a) *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
- (b) *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

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

5.2 Replacements to be numbered

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

5.3 Cancellation of mutilated or defaced Notes

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

5.4 Notification

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

5.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall upon receipt of a disposal authorisation from Euroclear and/or Clearstream, Luxembourg destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer upon request with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer upon request with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date which is one (1) Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer has specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it

under Clause 6.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

The Issuer will:

- (a) before 10.00 a.m. (Luxembourg time) on each relevant date on which any payment in EUR in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through T2;
- (b) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each relevant date on which any payment in GBP or USD in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Agent and the Issuer may agree;
- (c) before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) one Payment Business Day prior to each relevant date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of any Note becomes due, transfer to an account specified by the Fiscal Agent the amount in such currency as shall be sufficient for the purpose of such payment, provided that at the time of the payment the long-term rating of the Fund assigned by Moody's Italia S.r.l. is at least Baa2 in funds settled through such payment system as the Agent and the Issuer may agree.

6.3 Exclusion of liens and interest

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

- (a) *Liens*: it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and
- (b) *Interest*: it shall not be liable to any person for interest thereon.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 Failure to confirm payment instructions

If the Fiscal Agent has not:

- (a) *Notification*: by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or
- (b) *Payment*: by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer to pay Fiscal Agent*),

it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Paying Agents thereof.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agents

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

- (a) *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*); or
 - (ii) in the case of any other Paying Agent:
 - (A) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (B) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*);

- (c) *Cancellation*: each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Issuer shall instruct the Common Safekeeper to destroy the relevant Global Note pursuant to an Issuer effectuation authorisation; and
- (d) *Recording of payments*: upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent shall:
 - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- (e) *Withholding taxes*: notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 Reimbursement by Fiscal Agent

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

- (a) *Notification*: it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- (b) *Payment*: subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 Appropriation by Fiscal Agent

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

7.5 Reimbursement by Issuer

Subject to Clauses 7.1(a) and 7.1(b) (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Fiscal Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under Clause 7.5(a) (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1 (*Issuer to pay Fiscal Agent*).

7.6 Interest

Interest shall accrue for the purpose of Clause 7.5(b) (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in

any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.7 **Partial payments**

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

- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
- (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.8 **FATCA**

If, the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer 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 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.

8. **MISCELLANEOUS DUTIES OF THE PAYING AGENTS**

8.1 **Records**

The Fiscal Agent shall:

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

Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

- (c) *Rate of exchange*: upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of EUR (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- (d) *Inspection*: make such records available for inspection at all reasonable times during normal business hours at its Specified Office by the Issuer and the other Agents.

8.2 Information from Paying Agents

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

- (a) the maintenance of the records referred to in Clause 8.1 (*Records*); and
- (b) the Fiscal Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

8.3 Cancellation

The Issuer may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and of which it, or any other members of the Amvest Group is the Holder for cancellation, whereupon the Fiscal Agent shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

- (a) *Fiscal Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- (b) *ICSDs*: instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 **Definitive Notes and Coupons in issue**

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

8.5 **Destruction**

The Fiscal Agent:

- (a) *Cancelled Notes*: may destroy upon receipt of a disposal authorisation from Euroclear and/or Clearstream, Luxembourg each Temporary Global Note, Permanent Global Note, Definitive Note or Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Note*), Clause 4.11 (*Exchange of Permanent Global Note*), Clause 4.13 (Delivery of Coupon sheets by Paying Agents), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 7.1(c) (*Payments by Paying Agents - Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the Issuer upon request with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes, Global in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer upon request with a copy of such confirmation (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Issuer upon request with confirmation of such destruction); and
- (c) *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation

from the Common Safekeeper that the relevant Global Note has been effectuated.

8.6 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.7 Provision of documents

- (a) The Issuer shall provide to the Fiscal Agent (for distribution among the Paying Agents):
 - (i) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.6 (*Delivery of Definitive Notes*), specimens of such Notes;
 - (ii) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or, in relation to any Notes, the Conditions; and
 - (iii) *Tax redemption*: in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

8.8 Documents available for inspection

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

8.9 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Issuer, as the case may be, shall be solely responsible for ensuring that each Note to be issued

or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

8.10 Completion of distribution

The Fiscal Agent agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

8.11 Forwarding of notices

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

8.12 Publication of notices

The Fiscal Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise on its behalf and at its expense, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Paying Agent.

8.13 Issuer-ICSDs Agreement

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

8.14 Force Majeure

Notwithstanding any other provisions of this Agreement, if the Paying Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Paying Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

8.15 GDPR and Personal Data Protection

(a) Confidentiality

The Paying Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other Party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agent.

(b) *Subcontracting and transfer of data*

The Issuer authorizes:

- (i) the Paying Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent 's group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Paying Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.
- (ii) the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agent) if such transmission is required to allow the Paying Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these data confidential.
- (iii) the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus, its providers.

(c) *GDPR and Personal Data Protection*

Each Party is an independent data Controller with respect to the processing it carries out under this Agreement. The Parties are not joint data Controllers and no Party acts as data Processor vis-a-vis the other. As such, no Party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other Party of its obligations as data Controller.

The Parties hereby agree to comply with the provision of the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**General Data Protection Regulation**", the "**GDPR**").

Capitalised terms used in this Clause 8.15 which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.

The Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees, to inform Data Subjects whose Personal Data is transferred by the Issuer to the Agent for the processing carried out by the Agent and to draw their attention to the Agent's data protection notice.

If a court and/or a Supervisory Authority requests information, conducts an investigation or brings an action against a Party pursuant to this Clause 8.15, the other Party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such Party to the extent requested by the latter.

Each Party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

The Parties hereto acknowledge that there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the holders), where the Agent is requested to process Personal Data on behalf of the Issuer ("**Personal Data Processing Event**").

The Issuer is made aware that, prior to any such processing of Personal Data by the Agent on behalf of the Issuer, the Issuer as data Controller and the Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

9.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to its stated maturity date or to exercise any other option under the Conditions, it shall, not less than fifteen (15) days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

9.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or

serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; **provided, however, that** if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

9.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven (7) days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

10. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

10.1 **Appointment**

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Pricing Supplement for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 **Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Pricing Supplement and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal

Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

10.3 **Calculations and determinations**

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

- (a) *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Agents.

11. **FEES AND EXPENSES**

11.1 **Fees**

The Issuer shall pay to the Fiscal Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 31 July 2024 from the Fiscal Agent to the Issuer in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 **Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

11.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 11 or Clause 12.4 (*Indemnity in*

favour of the Agents) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

12. TERMS OF APPOINTMENT

12.1 Rights and Powers

Each of the Paying Agents, the Replacement Agents and (in the case of Clauses 12.1(d) (*Genuine documents*), 12.1(e) (*Lawyers*) and 12.1(f) (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- (a) *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Clause 7.1(a) (*Payments by Paying Agent*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- (b) *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as issued are correct;
- (c) *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (e) *Lawyers*: engage the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (f) *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No implied duties shall be read into this

Agreement, the Offering Circular, the Dealer Agreement any other document related to this Programme. No Agent shall:

- (a) *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

12.3 Indemnity in favour of the Agents

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

12.4 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence or wilful misconduct of such Agent or of their respective officers, directors or employees.

12.5 Waiver of rights

No failure or delay of the Issuer or the Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Paying Agent may have under applicable law.

12.6 Agent engagements

Agents, their officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and/or any of their affiliates and may act, as depository or agent for, any committee or body of Noteholders or the holders of other obligations of or shares in the Issuer or its holding company, as freely as if the Agent were not appointed under this Agreement.

13. CHANGES IN AGENTS

13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than thirty (30) days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent) **provided, however, that:**

- (a) *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than thirty (30) days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and
- (b) *Successors:* in respect of any Series of Notes, in the case of the Fiscal Agent, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 Revocation

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

13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity:* such Agent becomes incapable of acting;
- (b) *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (c) *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *Liquidator:* an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

- (e) *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

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

13.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, calculation agent, paying agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 **Agents may appoint successors**

If the Fiscal Agent, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) or has received notice of the revocation of its appointments in accordance with Clause 13.2 (*Revocation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Release**

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

- (a) *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));

- (b) *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- (c) *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- (d) *Moneys and papers*: forthwith upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 **Merger**

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

13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city, or in the case of the Grand Duchy of Luxembourg, within the same country, unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than thirty (30) days after the date of such notice. The Issuer shall at its own expense not less than fourteen (14) days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

13.9 **Definitive Notes**

In the event that Definitive Notes are issued and the Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 13.4 (*Additional and successor agents*) which is able to perform such obligations.

13.10 Delegation

Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation. The Paying Agent acknowledges that, in the absence of any contractual right of action between the Issuer and the person to whom such delegation is made, the Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

The Issuer has been informed of the International Operating Model of the Paying Agent. The Issuer will be electronically notified by the Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Paying Agent receives written refusal from the Issuer within thirty (30) calendar days following the notification by the Paying Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.

14. NOTICES

14.1 All notices and communications hereunder shall be made in writing (by email or letter) and in the form of signed PDF-copies, shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer to it at:

Address: Zeeburgerkade 1184
1019 VK Amsterdam
The Netherlands

Email: nvonderthusen@amvest.nl and sverberne@amvest.nl
Attention: Niclas von der Thüsen and Stefan Verberne

(b) if to the Fiscal Agent or a Paying Agent to it at the email address or address specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in any case, to such other email or address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. The Internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Paying Agents shall not therefore be liable for any operational incident and its consequences arising from the use of Internet.

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall be effective as follows:

(a) if sent by letter, upon receipt by the addressee; or

- (b) if sent by email, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided no delivery failure notification is received by the sender within twenty-four (24) hours of sending such communication;

provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

15. LAW AND JURISDICTION

15.1 Governing law

This Agreement, including Clause 15.2, and any disputes arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of The Netherlands.

15.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Agreement, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Agents and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

15.3 Power of Attorney

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that Netherlands law shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

16. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. COUNTERPARTS

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

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

SCHEDULE 1

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

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

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

SCHEDULE 2

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Notes:

- (a) certifying that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to the order of such Paying Agent at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chair" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chair*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"Voter" means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Notes and dated in which it is stated:

- (a) that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificate and Block Voting Instructions**

The Holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **References to deposit/release of Notes**

Where Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking).

4. **Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent at least 24 hours before the time fixed for the relevant Meeting or the Chair decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

6. **Notice**

At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chair**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chair. The Chair of an adjourned Meeting need not be the same person as was the Chair of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. **Adjournment for want of quorum**

If within fifteen (15) minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than fourteen (14) days and not more than forty-two (42) days) and to such place as the Chair determines; **provided, however, that:**
 - (i) the Meeting shall be dissolved if the Issuer so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chair may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) Ten (10) days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chair's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chair, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chair directs, but any poll demanded on the election of the Chair or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chair directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by a Voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chair shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which they were respectively given has been amended or revoked, **provided that**, the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is twenty-four (24) hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person to:

- (a) approve any Reserved Matter;

- (b) approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (e) authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (g) appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within fourteen (14) days of the conclusion of the Meeting.

19. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chair shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 3
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

BNP PARIBAS, Luxembourg branch

Address: 60 avenue J.F. Kennedy, L-1855 Luxembourg
postal address: L-2085 Luxembourg

Email: lux.emetteurs@bnpparibas.com

Attention: Corporate Trust Operations

The other Paying Agent:

BNP PARIBAS, Luxembourg branch

Address: 60 avenue J.F. Kennedy, L-1855 Luxembourg
postal address: L-2085 Luxembourg

Email: lux.gct@bnpparibas.com

Attention: Corporate Trust Operations

The Calculation Agent:

BNP PARIBAS, Luxembourg branch

Address: 60 avenue J.F. Kennedy, L-1855 Luxembourg
postal address: L-2085 Luxembourg

Email: lux.gct@bnpparibas.com

Attention: Corporate Trust Operations

SCHEDULE 4
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]
[Address]

AMVEST RCF CUSTODIAN B.V.
EUR 1,500,000,000

Euro Medium Term Note Programme

We refer to the issue and paying agency agreement dated 12 September 2024 entered into in respect of the above Euro Medium Term Note Programme, (the "**Agency Agreement**") between ourselves as Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

Either

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

Or

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

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

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of The Netherlands and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

Amvest RCF Custodian B.V. as custodian (*juridisch eigenaar*) of, and for the benefit and risk of the investors of, the Fund

By: By:

AMVEST REIM B.V. as manager (*beheerder*) of the Fund and as representative of the Issuer

By: By:

Form of confirmation Either

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

Or

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

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

Address: [●]

Attention: [●]

[Calculation Agent]

By:

Date:

SCHEDULE 5
FORM OF PUT OPTION NOTICE

To: *[Paying Agent]*

AMVEST RCF CUSTODIAN B.V.
EUR 1,500,000,000

Euro Medium Term Note Programme

Put Option Notice*

Option 1 (*definitive Notes*) - *[complete/delete as applicable]*

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

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

Certificate Number	Denomination
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Option 2 (*Permanent Global Note*) - *[complete/delete as applicable]*

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

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

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

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

Or

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

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

Name of Holder:

Contact details:

.....

Signature of Holder:

Date:

.....

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

on

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

SCHEDULE 6
FORM OF PUT OPTION RECEIPT

AMVEST RCF CUSTODIAN B.V.
EUR 1,500,000,000

Euro Medium Term Note Programme

Put Option Receipt¹

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 12 September 2024 relating thereto.

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

Certificate Number	Denomination
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
	<hr/>

Dated: [*date*]

[**PAYING AGENT**]

By:
duly authorised

¹ A Receipt will only be issued in the case of deposit of a Definitive Note.

Signatures

The Issuer

For and on behalf of

AMVEST RCF CUSTODIAN B.V. as custodian (*juridisch eigenaar*) of, and for the benefit and risk of the investors of, the Fund

By:
Title:

By:
Title:

AMVEST REIM B.V. as manager (*beheerder*) of the Fund and as representative of the Issuer

By:
Title:

By:
Title:

The Fiscal, Paying and Calculation Agent

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

By:
Name:
Title:

By:
Name:
Title:

By:
Name:
Title:

By:
Name:
Title: