

SCHEDULE 2

PAYING AGENCY AGREEMENT

1. Appointments

1.1 Appointment of Principal Paying Agent

The Issuer hereby appoints the Principal Paying Agent, and the Principal Paying Agent hereby agrees to act, at its Specified Office set out in Appendix 1, as principal paying agent in connection with the Notes on the terms and subject to the conditions contained in this Paying Agency Agreement.

1.2 Appointment of Agent Bank

The Issuer hereby appoints the Agent Bank, and the Agent Bank agrees to act, at its Specified Office set out in Appendix 1, as agent bank on the terms and subject to the conditions contained in this Paying Agency Agreement and in the Conditions.

1.3 Appointment of Irish Paying Agent

The Issuer hereby appoints the Irish Paying Agent, and the Irish Paying Agent hereby agrees to act, at its Specified Office set out in Appendix 1, as Irish paying agent on the terms and subject to the conditions contained in this Paying Agency Agreement (together with the Principal Paying Agent and any other paying agent that may be appointed in respect of the Notes, the “**Paying Agents**” and each a “**Paying Agent**” and, together with the Agent Bank, the “**Agents**” and each an “**Agent**”).

1.4 Obligations several

For the avoidance of doubt, the obligations of the Paying Agents under this Paying Agency Agreement shall be several and not joint.

2. Authentication, delivery and form of Notes

2.1 Temporary Global Notes

The Temporary Global Notes of each class shall be substantially in the form set out in Part I of the First Schedule to the Trust Deed. The Issuer shall deliver to the Principal Paying Agent on or before the Closing Date the Temporary Global Notes (duly executed on behalf of the Issuer).

2.2 Permanent Global Notes

The Permanent Global Notes of each class shall be substantially in the form as set out in Part II to the First Schedule of the Trust Deed. The Issuer shall deliver to the Principal Paying Agent on or before the Closing Date the Permanent Global Notes (duly executed on behalf of the Issuer).

2.3 Authorisation to authenticate

The Issuer authorises and instructs the Principal Paying Agent to authenticate the Temporary Global Notes and the Permanent Global Notes.

2.4 Exchange of Temporary Global Notes for Permanent Global Notes

The Issuer authorises and instructs the Principal Paying Agent to cause interests in each Temporary Global Note to be exchanged for interests in the corresponding Permanent Global Note in accordance with the terms of the relevant Temporary Global Notes, this Paying Agency Agreement and the Trust Deed. Following the exchange of the last interest in a Temporary Global Note, the Principal Paying Agent shall cause such Temporary Global Note to be cancelled and delivered to the Issuer or other such party as the Issuer may direct.

2.5 Deposit of Global Notes with Common Depositary

The Principal Paying Agent shall cause the Temporary Global Notes and the Permanent Global Notes delivered to and held by it under this Paying Agency Agreement to be deposited with the Common Depositary and shall ensure that interests in the Temporary Global Notes are only exchanged for interests in the Permanent Global Notes in accordance with the terms of the Temporary Global Notes, this Paying Agency Agreement and the Trust Deed. Definitive Notes will only be issued in accordance with the terms of this Paying Agency Agreement, the Permanent Global Notes and the Conditions.

2.6 Issue of Definitive Notes

If issued, the Definitive Notes of each class shall be substantially in the form as set out in Part III of the First Schedule to the Trust Deed. If Definitive Notes become issuable pursuant to Condition 13, this Paying Agency Agreement may be amended in such manner as the Trustee reasonably requires to take account of the issue of the Definitive Notes.

2.7 Delivery of Definitive Notes

If the Issuer is required to deliver Definitive Notes pursuant to the terms of a Permanent Global Note and the Conditions, the Issuer shall arrange for Definitive Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the relevant Permanent Global Note to be made available to or to the order of the Principal Paying Agent by the date falling 30 days after the occurrence of any of the relevant events as set out in Condition 13. Any Definitive Notes will be in bearer form and, in each case, in an Authorised Denomination. The Issuer shall also arrange, on request, for such Definitive Notes as are required to enable the Principal Paying Agent to perform its obligations under Clause 8 to be made available to or to the order of the Principal Paying Agent from time to time.

2.8 Safe custody of unauthenticated Definitive Notes

The Principal Paying Agent shall procure the holding in safe custody of all unauthenticated Definitive Notes delivered to it in accordance with Clause 2.7 and shall ensure that such Definitive Notes are authenticated and delivered only in

accordance with the terms of this Paying Agency Agreement, the relevant Permanent Global Note and the Conditions.

2.9 Facsimile signatures on Notes

The Issuer may for the purposes of executing any Global Note or Definitive Note, use the facsimile signature of any person who at the date of this Paying Agency Agreement is duly authorised to sign the same on behalf of the Issuer, even if at the time of issue of such Global Note or Definitive Note, such person no longer holds (for whatever reason) the relevant office and any Global Note or Definitive Note so executed and authenticated will be valid and binding obligations of the Issuer. No Global Note or Definitive Note shall be valid for any purpose until it has been authenticated by the Principal Paying Agent in accordance with this Paying Agency Agreement and the Trust Deed.

3. Payment by the Issuer and notification in the event of non-payment

3.1 Payments by Issuer

In order to provide for the payment of interest and principal in respect of the Notes, the Issuer shall pay to the Principal Paying Agent or otherwise cause it to receive an amount which is equal to the amount of principal and interest then falling due in respect of the Notes.

3.2 Payment to the Principal Paying Agent

The Issuer shall, not later than 10.00 a.m. (London time) on the day on which any payment of principal and interest in respect of the Notes becomes due, pay or cause to be paid to the Principal Paying Agent such amounts in euros in immediately available funds as may be required for the purpose of such payments (after taking account of any cash then held by the Principal Paying Agent and available for the purpose) and such amounts shall be paid to the credit of suitably designated accounts at such bank or banks in London for payment to the Noteholders and the Couponholders (if any) as shall be notified to the Issuer by the Principal Paying Agent in writing two weeks before the first payment is due to be made to the Noteholders and the Couponholders (if any). The Principal Paying Agent shall notify the Issuer and/or the Trustee in writing, within one month of any change of those accounts, or any of them. If the Principal Paying Agent receives funds from the Issuer prior to the date on which payment is due on the Notes it shall credit the Issuer with any interest earned on such funds prior to payment by the Principal Paying Agent.

3.3 Notification of payment by Issuer

The Issuer shall procure that the bank effecting payment on its behalf confirms by tested telex or authenticated SWIFT message by 2.00 p.m. (London time) two Business Days prior to each date on which any payment is due to be made under Clause 3.2 that it has issued payment instructions for the transfer of the relevant sum due on that date to the account of the Principal Paying Agent.

3.4 Confirmation of payment

The Issuer will procure that the bank making payments on its behalf as referred to in Clause 3.2 will irrevocably confirm in writing to the Principal Paying Agent by 11.00 a.m. (London time) on each due date, as set out in Clause 3.2, for payment that it has credited such account of the Principal Paying Agent as notified by the Principal Paying Agent to the Issuer from time to time, on such payment date.

3.5 Exclusion of liens and interest

The Principal Paying Agent shall:

- 3.5.1 not exercise any lien, right of set-off or similar claim in respect of monies received by the Principal Paying Agent in connection with its activities hereunder;
- 3.5.2 not be liable to any person for interest thereon; and
- 3.5.3 not be obliged to hold any funds received by it hereunder in a segregated account or accounts.

3.6 Application by Principal Paying Agent

The Principal Paying Agent shall apply (or direct or cause application of) each amount paid to it hereunder in accordance with Clause 3 in respect of the Global Notes and Definitive Notes (if any) and shall not be obliged to repay any such amount other than as provided herein or unless the claim for the relevant payment becomes void under the Conditions in which event it shall repay to the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euros to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

3.7 Failure to notify payment instructions

If the Principal Paying Agent has not, by 5.00 p.m. (London time) on the Business Day before the date of due payment to it under Clause 3.2, received notification of the relevant payment instructions under Clause 3.3, it shall forthwith notify the Issuer, the Paying Agents and the Trustee. If the Principal Paying Agent subsequently receives notification of such payment instructions, it shall forthwith notify the Issuer, the Paying Agents and the Trustee.

3.8 Failure to receive payment

The Principal Paying Agent shall notify the Trustee, the Paying Agents and the Issuer forthwith in the event that it does not, on or before the due date for any payment of principal or interest in respect of any of the Notes receive unconditionally the full amount respectively thereof in euros and/or there are not sufficient funds in euros available to the Principal Paying Agent to discharge the amount of the moneys payable thereon in accordance with the Conditions and/or the provisions of the Trust Deed on such due date.

3.9 Certification as to beneficial ownership

Payments in respect of the Temporary Global Notes shall be made only to the extent that certification of non US beneficial ownership (in the form of Exhibit A to each of the Temporary Global Notes) has been received by the Principal Paying Agent from Clearstream, Luxembourg or Euroclear. No payments or distributions in respect of the Notes shall be made to an address in the United States of America or by transfer to an account maintained by the payee in the United States of America.

4. Paying Agents' Duties in Respect of Payments

4.1 Duties following receipt of funds

Subject to receipt by the Principal Paying Agent of the Issuer's irrevocable payment instructions described in Clause 3.3 and the payments by or on behalf of the Issuer described in Clause 3.2 being duly made, the Paying Agents shall act as paying banks for, and agents of, the Issuer (or, in a case where a notice shall have been given by the Trustee pursuant to Condition 9 and not withdrawn, the Trustee) in respect of the Notes. Without prejudice to the obligations of the Issuer to make payments in accordance with Clause 3, if any payment provided for therein is made late but otherwise in accordance with the provisions hereof, the Paying Agents shall nevertheless act as paying agents as aforesaid. All payments or distributions to be made by the Paying Agents hereunder shall be made without charging any commission or fee to the Noteholders or the Couponholders (if any), if applicable, or any of them.

4.2 Payments by Paying Agent

Each Paying Agent shall make payments of interest or, as the case may be, principal in respect of the 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 Paying Agent shall not be obliged to make any payments of principal or interest in respect of the Notes, if:

- 421 in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 3.2; or
- 422 in the case of any other Paying Agent if:
 - (i) it has been notified in accordance with Clause 3.3 that a copy of the Issuer's irrevocable payment instruction in respect of the relevant Interest Payment Date has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 3.2.

4.3 Annotation of Global Notes

Whilst any of the Notes continues to be represented by the Global Notes, the Principal Paying Agent shall cause all payments of interest or principal (as the case may be) due in respect of the Notes to be made to, or to the order of, the Common Depositary for credit to the persons appearing in the records of Clearstream, Luxembourg and/or Euroclear as Noteholders. On the occasion of any such payment or distribution, the Principal Paying Agent shall cause the relevant grid appearing on the back of the relevant Global Note to be annotated by the Common Depositary so as to evidence the amounts and dates of such payments of interest or principal (as the case may be) in respect of the Notes as applicable. If the amount of interest or principal (as the case may be) then due for payment in respect of the Notes is not paid or distributed in full to the Common Depositary (otherwise than by reason of a deduction required by law to be made therefrom) the Principal Paying Agent shall cause the Common Depositary to make a record of such shortfall (and the relevant date on which it was due to be paid or distributed) on the relevant grid on the back of the relevant Global Note. In the absence of manifest error, such annotations of the Common Depositary shall be conclusive of such payments or distributions having been made or not made. If the Issuer shall have issued Notes, Coupons and Talons in definitive form, payments of interest or principal (as the case may be) in respect of the Notes and Coupons shall be made in accordance with the relevant Conditions.

4.4 Exchange of Global Notes for Definitive Notes

If any one of the Permanent Global Notes is exchanged for Definitive Notes, Coupons and Talons, the Paying Agent(s) shall act as the Issuer's paying agent(s) in respect of the Notes so issued. If the amount of the principal or interest (as the case may be) then due for payment in respect of the Notes is not paid or distributed in full (otherwise than by reason of a deduction required by law to be made therefrom), the Paying Agent to whom such Notes or Coupons are presented shall enface each Note or Coupon with a memorandum of such shortfall.

4.5 Redemption on date other than an Interest Payment Date

If any of the Notes falls due for redemption in full other than on an Interest Payment Date in respect of the Notes such Note shall be repaid in accordance with the Conditions.

4.6 Partial payments

The Principal Paying Agent shall not be obliged (but shall be entitled) to make payments of interest or principal in respect of a Global Note or a Definitive Note (as the case may be), if it has not received the full amount of any payment due to it under Clause 3.2. If at any time and for any reason the Principal Paying Agent makes a partial payment in respect of a Global Note, the Principal Paying Agent shall, in respect of such Global Note, endorse thereon a statement indicating the amount and date of such payment.

4.7 Reimbursement of Principal Paying Agent

If the Principal Paying Agent makes any payment from its own funds in accordance with Clause 4.6, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 3.2 an amount equal to the amount so paid by it.

4.8 Reimbursement by Principal Paying Agent

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 4.2:

- 4.8.1 it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number of the Note against presentation or surrender of which payment of principal or interest was made; and
- 4.8.2 subject to, and to the extent of, compliance by the Issuer with Clause 3.2 (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by the Principal Paying Agent under Clause 3.2, by credit transfer in euro and in same day, freely transferable, cleared funds to such account with such bank in London or the Eurozone as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

4.9 Reimbursement by Issuer

If any Paying Agent (which for the avoidance of doubt includes the Principal Paying Agent) makes a payment in respect of the Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 3.2 and the Principal Paying Agent is not able out of the funds received by it under Clause 3.2 to reimburse such Paying Agent therefor (whether by payment under Clause 4.8 or appropriation under Clause 4.7), the Issuer shall from time to time on demand pay to the Principal Paying Agent for account of such Paying Agent:

- 4.9.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 4.9.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount, in an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount,

provided, however, that any payment made under sub-Clause 4.9.1 shall satisfy *pro tanto* the Issuer's obligations under Clause 3.2.

4.10 Interest

Interest shall accrue for the purpose of sub-Clause 4.9.2 (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at a rate per annum which is the aggregate of one per cent. and the per cent. per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.11 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 4.2 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

5. Miscellaneous duties of the Principal Paying Agent

5.1 Maintenance of records

The Principal Paying Agent shall:

- 5.1.1 maintain a full and complete record of all Global Notes and Definitive Notes and of their redemption, payment, exchange or cancellation (as the case may be) and of all replacement Global Notes and Definitive Notes issued in substitution for any lost, stolen, mutilated, defaced or destroyed Global Notes or Definitive Notes (as the case may be);
- 5.1.2 ensure that (a) all Notes which have been redeemed in full, or (b) all Definitive Notes which, being mutilated or defaced, have been surrendered and replaced pursuant to the relevant Conditions, shall forthwith be cancelled and a certificate stating (i) the aggregate principal amount and the aggregate amounts of interest paid in respect of the Definitive Notes which have been redeemed in full or (as the case may require) the aggregate amounts of principal and interest paid in respect of the Global Notes; (ii) the serial numbers of such Definitive Notes; and (iii) the aggregate amounts of Definitive Notes which have been so surrendered and replaced shall be given to the Trustee on request by the Trustee as soon as possible and in any event within four months after the date of such request; and
- 5.1.3 make such records available for inspection at all reasonable times by the Issuer and the Trustee.

5.2 Information from Paying Agents

The Paying Agents shall make available to the Principal Paying Agent such information as is reasonably required for the maintenance of the records referred to in Clause 5.1.

5.3 Issuer to notify Principal Paying Agent in the event of withholding

If the Issuer is, in respect of any payment of principal or interest on the Notes, compelled to withhold or deduct any amount for or on account of Tax as contemplated under the Conditions, the Issuer shall give notice thereof to the Principal Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with such requirement.

5.4 Principal Paying Agent to make notifications

Upon receipt of any notice pursuant to Clauses 5.3, the Principal Paying Agent shall forthwith notify the Trustee and any other Paying Agent(s) of the contents thereof.

5.5 Forwarding of communications

The Principal Paying Agent shall promptly forward to the Issuer and the Trustee a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Principal Paying Agent. The Paying Agents shall promptly notify the Principal Paying Agent in the event that it receives any such notice or communication and promptly forward such notice or communication to the Principal Paying Agent.

5.6 Publication of notices

The Principal Paying Agent shall, upon and in accordance with the instructions, and at the expense of the Issuer but not otherwise, arrange for the publication in accordance with Condition 15 of any notice which is to be given to the Noteholders or any of them and shall promptly supply two copies thereof to the Trustee and a copy thereof to each other Agent.

5.7 Voting certificates and block voting instructions

The Principal Paying Agent shall, at the request of any Noteholder in accordance with the Trust Deed, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of the Third Schedule to the Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time for which the meeting or the poll to which the same relates has been convened or called). The Principal 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 24 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.

6. Duties of Agent Bank

6.1 Notification of Rate of Interest

On each Interest Determination Date, the Agent Bank shall establish the rate of interest on the Notes and the Interest Amount applicable to the next Interest Period in accordance with the provisions of the Notes and shall carry out all other relevant calculations under the Conditions. The Agent Bank shall notify promptly the Issuer, the Trustee and the Companies Announcement Office of The Irish Stock Exchange Limited or any other stock exchange or regulated market on which the Notes are then listed or admitted of the rate of interest so established, the Interest Amount payable in respect of interest for such Interest Period and the Interest Payment Date in respect of such Interest Period.

6.2 Notes to be listed

The Notes on issue are expected to be admitted to the Official List of The Irish Stock Exchange Limited and admitted to trading on its regulated market. The Issuer will advise the Agent Bank in writing, if any such admission is withdrawn or if the Notes are admitted to any other stock exchange or regulated market.

6.3 Publication of Rate of Interest

It shall be the responsibility of the Agent Bank to cause notice of such rate of interest, Interest Amounts and Interest Payment Dates to be published in accordance with the Conditions.

7. Cancellation of Definitive Notes, Coupons and Talons and writing down of Global Notes

7.1 Cancellation of Definitive Notes upon redemption

All Definitive Notes which are redeemed in full (together with all unmatured Coupons attached thereto or Talons delivered therewith) and all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Principal Paying Agent or any Paying Agent to whom such Definitive Notes, Coupons and Talons are redeemed, paid, surrendered or exchanged.

7.2 Delivery of Cancelled Definitive Notes and Coupons

Each Paying Agent shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Definitive Notes and/or Coupons and/or Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify).

7.3 Principal Paying Agent to notify Issuer of redemption

Subject to the Principal Paying Agent's receipt of the information described in Clause 7.2, a certificate containing written particulars of:

73.1 the amounts paid or distributed in respect of such Definitive Notes and Coupons;

73.2 the class and serial numbers of such Definitive Notes cancelled together with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;

73.3 the total numbers by maturity date of any such Coupons or Talons so cancelled; and

73.4 the Principal Amount Outstanding of Notes of each class,

shall be given to the Issuer and the Trustee by the Principal Paying Agent as soon as possible and in any event within four months after the date of such redemption, payment or exchange, as the case may be.

7.4 Destruction of cancelled Definitive Notes

The Principal Paying Agent shall, or shall procure that its designated agent shall (unless otherwise instructed by the Issuer in writing), destroy all cancelled Definitive Notes, Coupons and Talons and, forthwith upon destruction, furnish the Issuer and the Trustee with a certificate stating the class and serial numbers of all the cancelled Definitive Notes and the number by maturity date of Coupons and Talons so destroyed.

7.5 Principal Paying Agent to Maintain Records

Subject to receipt by the Principal Paying Agent of the relevant information, the Principal Paying Agent shall keep a full and complete record of the details of all Definitive Notes, Coupons and Talons (other than serial numbers of Coupons and Talons) issued, and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Definitive Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Definitive Notes, Coupons or Talons. The Principal Paying Agent shall at all reasonable times make such record available to the Issuer and the Trustee.

7.6 Redemption of Global Notes

If any of the Notes are redeemed, in whole or in part, by the Issuer or surrendered to the Issuer in accordance with the relevant Conditions, the Principal Paying Agent will, whilst any of the Global Notes are still outstanding, cause the Common Depository to record all relevant details on the grid appearing on the back of the relevant Global Note. The Principal Paying Agent shall as soon as possible and in any event within three months after the date of any payment of interest or principal in respect of the Notes furnish to each of the Issuer and the Trustee, a certificate setting out the amount of interest paid on each such date and the aggregate principal amount of Global Notes which have been redeemed. If the Principal Amount Outstanding of a Global Note is reduced to nil, the Principal Paying Agent shall (upon and subject to delivery of the Global Note) destroy the relevant Global Note and, forthwith upon destruction, issue a destruction certificate to the Issuer and shall send a copy of such certificate to the Trustee.

8. Issue of replacement Notes, Coupons and Talons where Definitive Notes are in issue

8.1 Applicable to Definitive Notes

In this Clause 8, all references to Notes shall be construed as references to Definitive Notes, unless the context otherwise requires.

8.2 Issuer to deliver specimen Notes

The Issuer will procure that specimens of the Notes, Coupons and Talons relating thereto and a copy of the Global Notes are sent to the Paying Agent(s).

8.3 Issuer to make replacement Notes available

The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.

8.4 Principal Paying Agent to deliver replacement Notes

The Principal Paying Agent will, subject to and in accordance with the Trust Deed and the following provisions of this Clause 8, cause to be delivered (and, in the case of the Notes, authenticated) any replacement Notes, Coupons and Talons which the

Issuer may determine to issue in place of Notes, Coupons or Talons which have been mutilated, defaced, destroyed, stolen or lost.

8.5 Provisions in relation to a mutilated or defaced Note

In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Principal Paying Agent and the Issuer may require) any replacement Note will only have attached to it Coupons and a Talon corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

8.6 Provisions in relation to a lost Note

The Principal Paying Agent will obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that such Note has not previously been redeemed and cancelled or paid by the Issuer. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have:

- 8.6.1 paid such costs (including the fees and costs of the Principal Paying Agent and of any Paying Agent through which the replacement Note, Coupon or Talon is issued) as may be incurred in connection therewith;
- 8.6.2 furnished it with such evidence, indemnity and security as the Issuer and the Principal Paying Agent may reasonably require; and
- 8.6.3 in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.

8.7 Cancellation of mutilated or defaced Notes

The Principal Paying Agent shall cancel any mutilated or defaced Notes, Coupons or Talons in respect of which replacement Notes, Coupons or Talons have been issued pursuant to this Clause. The Principal Paying Agent shall, or shall procure that its designated agent shall, furnish the Issuer and the Trustee with a certificate stating the class and serial numbers of the Notes so cancelled and the aggregate value of the Coupons and Talons so cancelled and unless otherwise instructed by the Trustee in writing shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer and the Trustee with a destruction certificate containing the information specified in Clause 8.4.

8.8 Principal Paying Agent to give Issuer details of replacement Notes

The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer, the Trustee and the Paying Agent(s) of the class and serial number of such replacement Note, Coupon or Talon relating thereto issued and, where known, of the class and serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause, the Principal Paying Agent shall also notify the Issuer, the Trustee and the Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons issued.

8.9 Principal Paying Agent to maintain records

The Principal Paying Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued by it and shall make such record available at all reasonable times to the Issuer and the Trustee.

8.10 Provisions in relation to presentation of lost Notes

Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued is presented to a Paying Agent for payment, the Paying Agent to whom such replacement Note, Coupon or Talon is presented shall immediately send notice thereof to the Issuer, the Principal Paying Agent and the other Paying Agents and such Paying Agent is entitled to refuse to make payment thereon. The Principal Paying Agent, on receipt of such notice shall take appropriate steps and, at the reasonable direction of the Issuer, such additional steps (subject to being indemnified to its satisfaction as to costs) to recover the amount covered by any security and/or indemnity with respect to such allegedly lost, stolen or destroyed Note, Coupon or Talon relating thereto and upon the recovery thereof shall (subject as aforesaid) account to the Issuer for the amount so collected.

9. Remuneration of Agents

9.1 Fees

The Issuer shall pay to the Principal Paying Agent for its own account and for the account of the other Agents, such fees as may have been agreed in writing between the Issuer and the relevant Agent in respect of the services of the Agents hereunder (plus any applicable value added tax).

9.2 Front-end expenses

The Issuer shall after receipt of an account of such expenses reimburse each Agent for its own account for all proper out-of-pocket expenses incurred by it in the negotiation, preparation and execution of this Paying Agency Agreement and for its own account for all out-of-pocket 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). The Principal Paying Agent will be responsible for distributing the remuneration and the relevant expenses of the Agent Bank and any Paying Agent appointed hereunder.

9.3 Taxes and expenses occasioned by Default

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Paying Agency Agreement and shall indemnify each Paying Agent and the Agent Bank 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 or arising out of or in relation to any failure to pay or delay in paying any of the same.

10. Terms of Appointment

10.1 Rights and powers

The Principal Paying Agent, any Paying Agent and, in relation to sub-Clauses 10.1.2, 10.1.3 and 10.1.6 the Agent Bank, may, in connection with its services hereunder:

- 10.1.1 except as ordered by a court of competent jurisdiction or as required by law (whether or not the relevant Note shall be overdue and notwithstanding any notice to the contrary or writing shown thereon or any notice of previous loss or theft or of trust or other interest therein) be entitled to treat the holder of any Global Note or Definitive Note (as the case may be) as the absolute owner of such Global Note or Definitive Note for all purposes and make payments thereon accordingly *provided* that where the Principal Paying Agent has notified the Issuer of the presentation or surrender of any Note in accordance with Clause 8.10, it shall not make payment thereon until so instructed by the Issuer;
- 10.1.2 rely upon the terms of any notice, communication or other document believed by it to be genuine;
- 10.1.3 engage and pay for the advice or services of any lawyers or other experts (being an appointee who shall have been previously approved in writing by the Trustee) whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or Agent Bank, as the case may be, 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 except to the extent that such liability arises out of any breach of contract, wilful default, negligence, bad faith or fraud on the part of any such Paying Agent or Agent Bank);
- 10.1.4 assume that the terms of each Global Note or (as the case may be) Definitive Note as issued are correct;
- 10.1.5 refer any question relating to the ownership of any Global Note or Definitive Note (as the case may be), or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any Global Note or Definitive Note (as the case may be) to the Issuer for determination by the Issuer and conclusively rely upon any determination so made; and
- 10.1.6 whenever in the administration of this Paying Agency Agreement it shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, in the absence of bad faith or negligence on its part, accept a certificate signed by any person duly authorised on behalf of the Issuer as to any fact or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof.

10.2 Provision of specimen signatures

The Issuer will supply the Principal Paying Agent with the names and specimen signatures of its Authorised Signatories.

10.3 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 Agent shall (a) be under any fiduciary duty towards any person other than the Issuer and, following an Event of Default, the Trustee, (b) be responsible for or liable in respect of the authorisation, validity or legality of any Global Note or Definitive Note (as the case may be) paid by it hereunder or any act or omission of any other person including, without limitation, any other Agent (except to the extent that such liability arises out of any breach of contract, wilful default, negligence, bad faith or fraud on the part of any such Agent) or (c) be under any obligation towards any person other than the Trustee, the Issuer and the other Agents.

10.4 Freedom to transact

Each Agent may purchase, hold and dispose of beneficial interests in a Global Note or any Definitive Note (as the case may be) and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer or the Trustee in relation to the Notes.

10.5 Financial transactions by Agent

No Agent and no director, officer or employee of any corporation being an Agent hereof shall by reason of the fiduciary position of such an Agent be in any way precluded from acting for, or from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, any holding company of the Issuer or any such holding company of the Issuer or any subsidiary of any such holding company of the Issuer or any other party to the Documents, whether directly or through any subsidiary or associated company, and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of the Notes or any other stock, shares, debenture stock, debentures or other securities of the Issuer, any holding company of the Issuer or any subsidiary of any such holding company or any other party to the Documents or any contract of banking or insurance with the Issuer, any holding company of the Issuer or any subsidiary of any such holding company or any other party to the Documents.

10.6 Indemnity

10.6.1 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 (a) separately agreed to be reimbursed out of the fees payable under Clause 9.1, (b) incurred by reason of its own wilful default, negligence, breach of contract, bad faith or misconduct or (c) incurred while acting for the Trustee pursuant to Clause 12.1, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.

10.62 The Issuer will indemnify the Trustee 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 incurred by reason of its own wilful default, negligence, breach of contract, bad faith or fraud.

10.7 Agents' commitments

No provisions of this Paying Agency Agreement shall require any Agent or the Trustee to expend its own funds or assume a financial commitment to a person not party to this Paying Agency Agreement (other than in the ordinary course of its business) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such commitment is not reasonably assured to it.

11. Termination of appointment

11.1 Resignation

Any Agent may resign its appointment upon not less than 60 days' written notice to the Issuer (with a copy to the Principal Paying Agent and the Trustee) *provided*, however, that:

- 11.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date of a class of Notes or any payment date in relation to the Notes, it shall not take effect until the first day following the thirtieth day after such maturity date; and
- 11.1.2 in the case of the Principal Paying Agent, such resignation shall not take effect until a successor Principal Paying Agent (previously approved in writing by the Trustee) has been duly appointed by the Issuer in accordance with the Conditions and notice of such appointment has been given to the Noteholders;
- 11.1.3 in the case of the Irish Paying Agent, for as long as the Notes are admitted to the Official List of the Irish Stock Exchange and its regulated markets and for as long as its rules require a paying agent in Dublin to stand appointed, such resignation shall not take effect until a successor Irish Paying Agent (previously approved in writing by the Trustee) has been duly appointed by the Issuer in accordance with the Conditions and notice of such appointment has been given to the Noteholders.

11.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent in relation to the Notes by not less than 60 days' notice to such Agent (with a copy to the Principal Paying Agent and the Trustee), *provided* that, in the case of the Principal Paying Agent and the Irish Paying Agent, such revocation shall not take effect until a successor has been duly appointed in accordance with the Conditions with the prior written consent of the Trustee and notice of such appointment has been given to the Noteholders.

11.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 11.31 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;
- 11.32 such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 11.33 an examiner, 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);
- 11.34 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;
- 11.35 an order is made or an effective resolution is passed for the winding up of such Agent; or
- 11.36 any event occurs which has an analogous effect to any of the foregoing.

On the occurrence of any of the above the relevant Agent shall forthwith notify the Issuer, the Trustee and the remaining Agents and the Issuer (or the Trustee, as applicable) shall give notice thereof to the Trustee if not already notified and to the Noteholders in accordance with Condition 15.

11.4 Additional and successor agents

The Issuer may with the prior written approval of the Trustee appoint additional Paying Agents and/or a successor Principal Paying Agent, successor Paying Agent or a successor Agent Bank in accordance with the Conditions and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents and the successor Agents or any of them, shall acquire and become subject to the same rights and obligations between themselves as if they then entered into an agreement in the form, *mutatis mutandis*, of this Paying Agency Agreement.

11.5 Agent may appoint successor

If any Agent gives notice of its resignation in accordance with Clause 11.1 and by the tenth day before the expiration of such notice a successor Agent has not been duly appointed, such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee and the Issuer (provided such failure to appoint was not due to default by the Issuer), appoint as its successor Agent any reputable and experienced bank or 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 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 Paying Agency Agreement.

11.6 Change of Specified Office and of Agents

The Issuer shall give at least 30 days notice to the Noteholders in accordance with the relevant Note Conditions of any change in the Specified Office of an Agent or the appointment of a successor Agent.

11.7 Resignation and revocation

Upon any resignation or revocation taking effect under Clause 11.1 or 11.2 or any termination under Clause 11.3, the relevant Agent shall:

- 11.7.1 without prejudice to any accrued liabilities and obligations, be released and discharged from any further obligations under this Paying Agency Agreement (save that it shall remain entitled to the benefit of, and subject to, Clauses 9, 10 and 11);
- 11.7.2 repay to the Issuer such part of any fee paid to it in accordance with Clause 9.1 as shall relate to any period thereafter;
- 11.7.3 in the case of the Principal Paying Agent deliver to the Issuer (or the Trustee if applicable) and to its successor Agent a copy, certified as true and up-to-date by an officer of the Principal Paying Agent, the Agent Bank of the records maintained by it in accordance with Clause 7.1; and
- 11.7.4 forthwith (upon payment to it of any amount due to it in accordance with Clause 9 or Clause 10.6) transfer all moneys and papers (including any unissued Definitive Notes held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to its successor for the discharge by it of its duties and responsibilities hereunder.

11.8 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the Trustee, 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 Paying Agency Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Trustee and the other Agents.

12. Paying Agents and Agent Bank to act for Trustee

12.1 Occurrence of an Event of Default

At any time after an Event of Default in respect of the Notes or any of them shall have occurred:

12.1.1 the Principal Paying Agent and any Paying Agents shall (where such agents act on behalf of the Issuer), if so required by notice in writing given by the Trustee to the Issuer and the Principal Paying Agent:

- (i) thereafter act as agents of the Trustee under the terms of the Trust Deed on the terms *mutatis mutandis* contained herein (save that the Trustee's liability under any provisions herein contained for the remuneration and indemnification of such Paying Agents shall be limited to the amount for the time being held by the Trustee on the trusts of the Trust Deed which is available to be applied by the Trustee for such purpose) and thereafter hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
- (ii) deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the relevant Paying Agent is obliged not to release by any applicable law or regulation; and/or

12.1.2 the Agent Bank shall, if so required by notice in writing given by the Trustee to the Agent Bank and until such appointment is terminated by the Trustee by notice in writing:

- (i) thereafter act as Agent Bank of the Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms contained herein (save that the Trustee's liability under any provision hereof for the remuneration and indemnification of the Agent Bank shall be limited to the amounts for the time being held by the Trustee in respect of principal and interest on the Notes on the trusts of the Trust Deed which is available to be applied by the Trustee for such purposes) and thereafter to hold on behalf of the Trustee all documents and records held by it in respect of principal and interest on the Notes; and/or
- (ii) deliver up all documents and records held by it in respect of principal and interest on the Notes to the Trustee or as the Trustee shall direct in such notice,

provided that such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

12.2 Withdrawal of Notice

The Trustee at any time may, if any Event of Default is remedied to the reasonable satisfaction of the Trustee during any applicable grace period, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Trustee pursuant

to Clause 12.1 whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Trustee pursuant to Clause 12.1 shall not preclude the Trustee from issuing any other or further notices pursuant to Clause 12.1 on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Trustee pursuant to Clause 12.1 shall be withdrawn except at the absolute discretion of the Trustee.

Appendix 1

Specified Offices of the Agents

The Principal Paying Agent

HSBC Bank plc
8 Canada Square
London E14 5HQ

Fax: +44 20 7260 8932

Attn: The Manager, Corporate Trust and Loan Agency, Bond Paying Agency

The Irish Paying Agent

HSBC Institutional Trust Services (Ireland) Limited
HSBC House
The Harcourt Centre
Harcourt Street
Dublin 2

Fax: +353 1 631 8397

Attn: Ronnie Griffin

The Agent Bank

HSBC Bank plc
8 Canada Square
London E14 5HQ

Fax: +44 20 7260 8932

Attn: The Manager, Corporate Trust and Loan Agency, Bond Paying Agency