

## Amended and Restated Agency Agreement

relating to Universal Music Group N.V.'s Euro Medium Term Note Programme

Dated 23 May 2023

**UNIVERSAL MUSIC GROUP N.V.**

as Issuer

and

**CITIBANK, N.A.**

as Principal Paying Agent and Transfer Agent

and

**CITIBANK EUROPE PLC**

as Registrar

## Table of Contents

Contents	Page
1 Definitions and Interpretation .....	2
2 Appointment of Agents.....	4
3 Issue of Global Notes .....	6
4 Exchange of Global Notes.....	9
5 Determination of End of Distribution Compliance Period .....	11
6 Terms of Issue .....	12
7 Payments and Information .....	13
8 Determinations and Notifications in respect of Notes and Interest Determination .....	16
9 Notice of any Withholding or Deduction.....	17
10 Duties of the Registrar.....	17
11 Duties of the Transfer Agents .....	19
12 Regulations for Transfers of Registered Notes .....	19
13 Duties of the Agents in Connection with Early Redemption .....	20
14 Receipt and Publication of Notices .....	20
15 Cancellation of Notes, Coupons and Talons .....	20
16 Issue of Replacement Notes, Coupons and Talons.....	21
17 Copies of Documents Available for Inspection.....	23
18 Meetings of Noteholders .....	23
19 Commissions and Expenses .....	23
20 Indemnity .....	24
21 Responsibility of the Agents.....	24
22 Conditions of Appointment.....	25
23 Communication between the Parties .....	26
24 Changes in Paying Agents .....	26
25 Merger and Consolidation.....	28
26 Notification of Changes to Agents .....	28
27 Change of Specified Office .....	29

<b>28</b>	<b>Notices .....</b>	<b>29</b>
<b>29</b>	<b>Taxes and Stamp Duties .....</b>	<b>29</b>
<b>30</b>	<b>Amendments.....</b>	<b>29</b>
<b>31</b>	<b>Substitution .....</b>	<b>30</b>
<b>32</b>	<b>Furnishing of Information .....</b>	<b>30</b>
<b>33</b>	<b>Recognition of Bail-in Powers .....</b>	<b>30</b>
<b>34</b>	<b>Governing Law and Submission to Jurisdiction .....</b>	<b>31</b>
<b>35</b>	<b>General .....</b>	<b>31</b>
<b>36</b>	<b>Entire Agreement .....</b>	<b>31</b>
	<b>Schedule 1 Terms and Conditions of the Notes.....</b>	<b>33</b>
	<b>Schedule 2 Forms of Global and Definitive Bearer Notes Coupons and Talons .....</b>	<b>64</b>
	<b>Schedule 3 Provisions for Meetings of Noteholders .....</b>	<b>108</b>
	<b>Schedule 4 Register and Transfer of Registered Notes .....</b>	<b>118</b>
	<b>Schedule 5 Additional Duties of the Principal Paying Agent and the Registrar.....</b>	<b>120</b>

**This Agreement** is made on 23 May 2023 **between:**

- (1) **UNIVERSAL MUSIC GROUP N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and having its registered office at 's-Gravelandseweg 80, 1217 EW Hilversum, the Netherlands, and registered with the trade register of the Dutch chamber of commerce (*Kamer van Koophandel*) under number 81106661 (the **"Issuer"**);
- (2) **CITIBANK, N.A.** of 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, as issuing and principal paying agent, paying agent and agent bank (the **"Principal Paying Agent"** or the **"Paying Agent"**, as applicable, which expression shall include any successor new principal paying agent or any additional or successor paying agent, as applicable, appointed in accordance with Clause 24 (together with the Principal Paying Agent, the **"Paying Agents"**));
- (3) **CITIBANK EUROPE PLC** of 1 North Wall Quay, Dublin 1, Ireland as registrar (the **"Registrar"**, which expression shall include any successor registrar appointed under Clause 24);
- (4) **CITIBANK, N.A.** (together with the Registrar, the **"Transfer Agents"**, which expression shall include any additional or successor transfer agent appointed under Clause 24 and **"Transfer Agent"** shall mean any of the Transfer Agents); and
- (5) **CITIBANK, N.A.** (the **"Exchange Agent"**, which expression shall include any successor exchange agent appointed under Clause 24).

**Whereas:**

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the **"Notes"**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes).
- (B) Notes may be issued in bearer form (**"Bearer Notes"**) or in registered form (**"Registered Notes"**). Each issue of Registered Notes may be initially represented by a Regulation S Global Note or may be issued in definitive form. Global Notes in registered form and Definitive Registered Notes will be in or substantially in the respective forms set out in Schedule 2 hereto.
- (C) Each issue of Bearer Notes may be initially represented by a Temporary Bearer Global Note, or, subject to applicable TEFRA D restrictions, a Permanent Bearer Global Note or may be issued in definitive form. Global Notes in bearer form and Definitive Bearer Notes will be in or substantially in the respective forms set out in Schedule 2 hereto. Definitive Bearer Notes may be represented by bearer notes in the Specified Denomination(s) each with Coupons attached in the form set out in Part IIIA of Schedule 2 (**"Euro-form"**). In this Agreement, unless the context otherwise requires, the expression **"Definitive Bearer Notes"** includes Euro-form Notes and Coupons.
- (D) Registered Global Notes will be held in Euroclear or Clearstream, Luxembourg as specified in the applicable Final Terms. Temporary Bearer Global Notes, Permanent Bearer Global Notes and Definitive Bearer Notes may be held in Euroclear, Clearstream, Luxembourg and any other clearing systems specified in the applicable Final Terms. In addition Global Notes in bearer form and Definitive Bearer Notes may be held in Euroclear Nederland.

- (E) The parties entered into an agency agreement in relation to the Notes on 16 June 2022 (the “**Original Agency Agreement**”).
- (F) The parties have agreed to make certain modifications to the Original Agency Agreement such that it be amended and restated as set out in this Agreement. Any Notes issued on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

It is hereby agreed as follows:

## 1 Definitions and Interpretation

1.1 Terms and expressions defined in the dealer agreement dated 23 May 2023 (the “**Dealer Agreement**”) or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise.

1.2 Without prejudice to the foregoing:

“**Agent**” means each of the Paying Agents, the Transfer Agents and the Exchange Agent;

“**Applicable Law**” means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Principal Paying Agent is bound or accustomed to comply; and (c) any agreement entered into by the Principal Paying Agent and any Authority or between any two or more Authorities;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

“**CGN**” means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2, in either case where the applicable final terms specify that the Notes are in CGN form;

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

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

“**FATCA**” means Sections 1471 through 1474 of the Code (including any regulations thereunder or official interpretations thereof), intergovernmental agreements between the United States and other jurisdictions facilitating the implementation thereof, and any law implementing any such intergovernmental agreement;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant FATCA;

“**NGN**” means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2, in either case where the applicable Final Terms specify that the Notes are in NGN form;

“**NSS**” means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

“**Outstanding**” means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with this Agreement or the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys where for (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the

Conditions after such date) have been duly paid to the Principal Paying Agent as provided herein (and, where appropriate, notice has been given to the Noteholders of the relevant Series in accordance with Condition 13) and remain available for payment against presentation of Notes, (c) those which have become void under Condition 8, (d) those which have been purchased and cancelled as provided in Condition 6, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 10, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10, (g) Temporary Bearer Global Notes to the extent that they shall have been duly exchanged for Permanent Bearer Global Notes and/or Definitive Bearer Notes and Permanent Bearer Global Notes to the extent that they shall have been duly exchanged for Definitive Bearer Notes, in each case pursuant to their respective provisions and (h) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note;

**“Procedures Memorandum”** means the dealer confirmation, issuer confirmation and notice details relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuer, the Permanent Dealers and the Principal Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Dealer Agreement,

**“Taxes”** means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities,

**PROVIDED THAT** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, passing an Extraordinary Resolution (as defined in Schedule 3) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 3; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 14 and paragraphs 2, 5 and 6 of Schedule 3 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its respective subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

the **“records of Euroclear and Clearstream, Luxembourg”** means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer’s interest in the Notes; and

**“subsidiary”** means any company which is for the time being a subsidiary (within the meaning of section 2:24a of the Dutch Civil Code) of the Issuer.

**1.3** Any references to Notes shall, unless the context otherwise requires, include any Global Note or Global Notes representing such Notes.

**1.4** For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **“Notes”**, **“Noteholders”**, **“Coupons”** (which expression shall include Coupon sheets),

“**Couponholders**” (which expression shall include holders of the Coupon sheets), “**Talons**” and “**Talonholders**” shall be construed accordingly.

- 1.5** All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Condition 5.
- 1.6** All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
- 1.7** In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to a law, statute or code or the provisions of any law, statute or code shall be deemed to be references to that statute or code as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.8** All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Dealer Agreement, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented and/or from time to time.
- 1.9** Any references herein to a “**relevant clearing system**” shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms.
- 1.10** Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Principal Paying Agent.
- 1.11** Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender shall include all genders; and words denoting persons only shall include firms and corporations and vice versa.

## **2 Appointment of Agents**

- 2.1** The Principal Paying Agent is hereby appointed, and the Principal Paying Agent hereby agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- 2.1.1** completing, authenticating and delivering Global Notes in bearer form and (if required) authenticating or arranging for the authentication on its behalf of, and delivering, Definitive Bearer Notes;
- 2.1.2** giving effectuation instructions and electing a common safekeeper in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- 2.1.3** giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note which is held under the NSS;
- 2.1.4** exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Temporary Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make

- appropriate entries in their records in respect of all Temporary Bearer Global Notes which are NGNs;
- 2.1.5 exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
  - 2.1.6 paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
  - 2.1.7 unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - 2.1.8 arranging on behalf of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
  - 2.1.9 ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Euro Medium Term Notes programme (the “**Programme**”);
  - 2.1.10 subject to the Procedures Memorandum, submitting to the relevant Stock Exchange (or any other relevant authority) such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant Stock Exchange (or such other relevant authority) may reasonably require;
  - 2.1.11 determining the end of the distribution compliance period applicable to each Tranche in accordance with the provisions of Clause 5 below; and
  - 2.1.12 performing all other obligations and duties imposed upon it by the Conditions, the Procedures Memorandum and this Agreement,
- 2.2** Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3** Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions, the Procedures Memorandum and this Agreement.
- 2.4** The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of performing any obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.5** The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:



- 2.5.1 completing, authenticating and delivering Regulation S Global Notes and authenticating and delivering Definitive Registered Notes;
- 2.5.2 paying sums due on Registered Notes; and
- 2.5.3 performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in Clause 10.

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

- 2.6 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.7 The obligations of the Agents under this Agreement are several and not joint. Article 7:407 Dutch Civil Code is disappplied. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment.

### **3 Issue of Global Notes**

- 3.1 Subject to Subclause 3.5 of this clause, following receipt of Final Terms signed by the Issuer, the Principal Paying Agent and the Registrar will take the steps required of the Principal Paying Agent and the Registrar in the Procedures Memorandum.
- 3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:
  - 3.2.1 prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;
  - 3.2.2 authenticate the Temporary Bearer Global Note;
  - 3.2.3 deliver the Temporary Bearer Global Note to the specified common depository (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- 3.2.4 ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche;
- 3.2.5 if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- 3.2.6 deposit such Temporary Bearer Global Note with Euroclear Nederland against confirmation from Euroclear Nederland that the Temporary Bearer Global Note is being held in safe custody in accordance with terms of its Letter of Undertaking and to instruct Euroclear Nederland to deliver the Notes represented by such Temporary Bearer Global Note to the accounts of its participants.

For the purposes of this Clause 3.2 and Clause 3.3 below the term “**Letter of Undertaking**” means the letter of undertaking dated on or about the date of this Agreement from Euroclear Nederland to the Issuer or such other letter of undertaking that may be substituted therefor with the prior consent of the Issuer and copies of which are given to the Principal Paying Agent.

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

- 3.3.1 prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- 3.3.2 authenticate the Permanent Bearer Global Note;
- 3.3.3 deliver the Permanent Bearer Global Note to the specified common depositary (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- 3.3.4 if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- 3.3.5 deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, and, in the case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series;
- 3.3.6 ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- 3.3.7 deposit such Permanent Bearer Global Note with Euroclear Nederland against confirmation from Euroclear Nederland that the Permanent Bearer Global Note is

being held in safe custody in accordance with terms of its Letter of Undertaking and to instruct Euroclear Nederland to deliver the Notes represented by such Permanent Bearer Global Note to the accounts of its participants.

- 3.4** For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Final Terms that a Regulation S Global Note will represent the Notes on issue:
- 3.4.1** (in the case of the Registrar) prepare a Regulation S Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
  - 3.4.2** (in the case of the Registrar) authenticate (or procure the authentication of) the Registered Global Note;
  - 3.4.3** (in the case of the Registrar) in the case of the first Tranche of any Series of Notes, deliver, in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg;
  - 3.4.4** (in the case of the Registrar) in the case of a subsequent Tranche of any Series of Notes, deliver, in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg; and
  - 3.4.5** (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CINS numbers, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- 3.5** Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this Clause 3 if it holds (as applicable):
- 3.5.1** a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with this Agreement;
  - 3.5.2** a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with this Agreement;
  - 3.5.3** a master Regulation S Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Regulation S Global Notes in accordance with this Agreement; and
  - 3.5.4** signed copies of the applicable Final Terms.

- 3.6** Where the Principal Paying Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.
- 3.7** The Principal Paying Agent and the Registrar will provide Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland with the notifications, instructions or other information to be given by the Principal Paying Agent and the Registrar to Euroclear, Clearstream, Luxembourg and/or Euroclear Nederland in accordance with, and at the times provided in, their respective rules and regulations and the Letter of Undertaking.
- 3.8** The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Principal Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Issuer, the relevant Dealer(s), the Principal Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Principal Paying Agent and the Registrar.

#### **4 Exchange of Global Notes**

- 4.1** The Principal Paying Agent shall (in consultation with Euroclear Nederland in the case of Notes deposited with Euroclear Nederland) determine the Exchange Date for each Temporary Bearer Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Principal Paying Agent shall notify such determination to the Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg and any other relevant clearing system. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Bearer Global Note or Definitive Bearer Notes, as the case maybe, in accordance with the terms of the Temporary Bearer Global Note; provided, that, in the case of a Temporary Bearer Global Note subject to TEFRA D, a Permanent Bearer Global Note may only be issued after certain applicable certification requirements as to non-U.S. beneficial ownership are satisfied.
- 4.2** The Principal Paying Agent shall deliver or deposit, upon notice from the relevant clearing system, a Permanent Bearer Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note. Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is hereby authorised on behalf of the Issuer:
- 4.2.1** to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
  - 4.2.2** to authenticate such Permanent Bearer Global Note;
  - 4.2.3** if the Permanent Bearer Global Note is a CGN, to deliver or deposit, as the case may be, such Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg or with Euroclear Nederland to hold on behalf of the Issuer pending its exchange for such Temporary Bearer Global Note; and

- 4.2.4** if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note,
- 4.3** Where a Global Note is to be exchanged for Definitive Bearer Notes in accordance with its terms or where Definitive Bearer Notes are to be issued pursuant to the applicable Final Terms, the Principal Paying Agent or, as the case may be, the Registrar shall deliver or deposit the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note or, as the case may be, the applicable Final Terms. For this purpose the Principal Paying Agent and the Registrar are hereby authorised on behalf of the Issuer:
- 4.3.1** to authenticate the Definitive Bearer Notes in accordance with the provisions of this Agreement; and
- 4.3.2** to deliver or deposit, as the case may be, or cause to be delivered or deposited, as the case may be, such Definitive Notes and, in the case of Definitive Bearer Notes upon notice from the relevant clearing system, either (i) to or to the order of Euroclear and/or Clearstream, Luxembourg or (ii) with Euroclear Nederland or (in the case of Definitive Registered Notes) (iii) as the Registrar may be directed by the holder of the Definitive Registered Notes.
- 4.4** Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Bearer Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.
- 4.5** Upon any exchange of all or a part of an interest in a Registered Global Note for Definitive Registered Notes or vice versa, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in

its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note(s).

- 4.6** The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Bearer Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7** The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Bearer Notes with, if applicable, Coupons and Talons attached to enable the Principal Paying Agent to comply with its obligations under this Agreement.

## **5 Determination of End of Distribution Compliance Period**

- 5.1** In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the distribution compliance period in respect of such Tranche as being the 40th day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- 5.2** In the case of a Tranche in respect of which there is more than one Dealer but is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the distribution compliance period in respect of such Tranche as being the 40th day following the latest of the dates certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3** In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the distribution compliance period in respect of such Tranche as being the 40th day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- 5.4** Forthwith upon determining the end of the distribution compliance period in respect of any Tranche, the Principal Paying Agent shall notify such determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer or, in the case of a syndicated issue, the Lead Manager.
- 5.5** Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note or by the holder of a Definitive Registered Note to a transferee in the United States or who is a U.S. person will not be permitted. After the expiry of the applicable Distribution Compliance Period, as determined in accordance with this Clause 5, such restriction will no longer apply to such transfers.

## 6 Terms of Issue

- 6.1** Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement and, where applicable, the relevant Global Note and the Conditions.
- 6.2** Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3 each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or fax communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 22.7 as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with Clause 3.
- 6.3** In the event that a person who has signed on behalf of the Issuer a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, in accordance with Clause 3 ceases to be authorised as described in Clause 22.7, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives written notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to each of the Principal Paying Agent and the Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and upon receipt of such replacement Notes the Principal Paying Agent and the Registrar, as the case may be, shall cancel and destroy the master Notes held by them which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the master Notes so cancelled and destroyed.
- 6.4** The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 6.5** If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance from (and including) the date such Advance is made to the earlier of repayment of the Advance and receipt by the Principal Paying Agent of the Payment (at a rate determined at that time by the Principal Paying Agent as its cost of funding the Advance or such part thereof as may from time to time be outstanding (provided that evidence of the basis of such rate is given to the Issuer)).
- 6.6** In the case of issues where the Principal Paying Agent acts as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the “**Defaulted Note**”) and, as a result, the Defaulted Note remains in the Principal Paying Agent’s

distribution account with the relevant clearing system after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

## **7 Payments and Information**

- 7.1** The Issuer will, no later than 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in Euro, Amsterdam time), on each date on which any payment in respect of any Notes issued by it becomes due, or, in the event the payment is in a currency other than U.S. dollar, euro, or pound sterling, by such earlier time as may be determined by the Agent in its sole discretion (provided, however, that in no event shall such pre-funding be required more than two (2) Business Days prior to the date on which the relevant payment becomes due), transfer to an account specified by the Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree. If the Agent determines in its sole discretion that payment in accordance with this clause 7.1 is required to be made earlier, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement.
- 7.2** Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to Subclause 7.1 hereof shall be held in the relevant account referred to in Subclause 7.1 above for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8. In that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 7.3** The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to Subclause 7.1, the Principal Paying Agent shall receive a payment confirmation by tested fax from the paying bank of the Issuer. For the purposes of this Subclause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in The Netherlands and London.
- 7.4** The Principal Paying Agent will notify the Issuer and the other Paying Agents and the Registrar forthwith by fax if it has not, by 10.00 a.m. in London on the due date for payment of the Notes or any of them or any of the Coupons, received unconditionally and is unable to make payment of the full amount in the Specified Currency, in immediately available funds, of the moneys payable on such due date on all such Notes and/or Coupons (as the case may be).
- 7.5** The Principal Paying Agent shall ensure that payments of both principal and interest in respect of Temporary Bearer Global Notes representing a Tranche subject to TEFRA D selling restrictions will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations (in the form set out in the Temporary Bearer Global Notes) has been received from the relevant clearing system in accordance with the terms thereof. No payment of principal or interest on any Bearer Notes will be made within the United States or its possessions, nor will any payment



be made by transfer to an account maintained with a bank located in, or by check mailed to an address in, the United States.

- 7.6** Unless it has received notice under Subclause 7.4 each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.7** If for any reason the amounts received by the Principal Paying Agent pursuant to Subclause 7.1 are insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Principal Paying Agent nor any other Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received or had made available to its order the full amount of all such payments.
- 7.8** Without prejudice to Subclauses 7.6 and 7.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Subclause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Subclause 7.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 7.9** The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10** If the Principal Paying Agent should pay an amount (an "**Advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer, the Issuer 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 365 days (366 days in the case of a leap year) in the case of an Advance paid in sterling or 360 days in the case of an Advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such Advance until the earlier of (i) repayment of the Advance or (ii) receipt by the Principal Paying 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 Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount. The Principal Paying Agent shall not, under any circumstances, be obliged to make such an Advance to the Issuer.
- 7.11** Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which any Bearer Global Note was presented for the purpose of making such payment shall cause the

appropriate Schedule to the relevant Bearer Global Note, and (in the case of Registered Notes) the Registrar shall cause the Register, to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- 7.12** If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding), (i) the Paying Agent to which a Bearer Note is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such shortfall on the relevant Bearer Note or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each such record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 7.13** If the Issuer determines in its sole discretion that any FATCA Withholding may be required to be withheld or deducted 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.
- 7.14** The Issuer undertakes to the Principal Paying Agent that:
- 7.14.1** it will provide to the Principal Paying Agent all documentation and other information reasonably available to the Issuer that is required by the Principal Paying Agent from time to time to comply with FATCA forthwith upon request by the Principal Paying Agent, except to the extent providing such documentation or information would constitute a breach of any applicable law, fiduciary duty or confidentiality; and
- 7.14.2** it will notify the Principal Paying Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to FATCA.
- 7.15** The Principal Paying Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Principal Paying Agent of any information received in its capacity as Principal Paying Agent relating to or provided by the Issuer to any Citi Organisation and any agents of the Principal Paying Agent and third parties (including service providers) selected by any of them, wherever situated (together, the "**Authorised Recipients**"), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for and in compliance with Applicable Law) provided that the Principal Paying Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Principal Paying Agent and any Citi Organisation, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of any Party and including any payor or payee as required by Applicable Law, and may use

(and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system.

- 7.16** Any payment by the Principal Paying Agent under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. The Issuer acknowledges and agrees that the Principal Paying Agent may debit any amount available in any balance held for the Issuer and apply such amount in satisfaction of Taxes. The Principal Paying Agent will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If the Principal Paying Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

## **8 Determinations and Notifications in respect of Notes and Interest Determination**

- 8.1** In relation to each Tranche of Notes, unless otherwise specified in the applicable Final Terms, the Principal Paying Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 8.2** The Principal Paying Agent shall not be responsible to the Issuer or to any third party (except in the event of gross negligence, wilful default or bad faith of the Principal Paying Agent, as the case may be) as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 8.3** The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed or admitted to trading on a Stock Exchange) the relevant Stock Exchange (or any other relevant authority) each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 8.4** The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 8.5** If the Principal Paying Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 8, it shall forthwith notify the Issuer and the other Paying Agents of such fact.
- 8.6** Determinations with regard to Notes (other than Floating Rate Notes) whose conditions require such determinations to be made shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule D to the Dealer Agreement.
- 8.7** The Issuer hereby agrees that it shall not name Citibank, N.A., London Branch or the Principal Paying Agent as the Calculation Agent in the final terms and/or pricing supplements

for any Series of Notes where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined. If, for whatever reason, the final terms and/or pricing supplement does name Citibank, N.A., London Branch or the Principal Paying Agent as Calculation Agent where ISDA Determination is specified, anything in the ISDA Determinations requiring the Calculation Agent to form an opinion and/or exercising discretion and/or determine alternative and/or substitute benchmarks, reference rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection of Reference Banks, shall be construed as a reference to the Issuer exercising such opinions and/or discretions and/or making such determinations and/or selections for the relevant Series of Notes.

## **9 Notice of any Withholding or Deduction**

If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, 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.

## **10 Duties of the Registrar**

**10.1** The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

**10.2** The Registrar shall so long as any Registered Note is outstanding:

**10.2.1** maintain outside the United Kingdom a register (the “**Register**”) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

**10.2.2** effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;

**10.2.3** register all transfers of Definitive Registered Notes;

**10.2.4** make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;

**10.2.5** receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

- 10.2.6** immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor (or at the risk of the transferor) send to the address requested by the transferor, a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- 10.2.7** if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- 10.2.8** maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- 10.2.9** prepare any lists of holders of the Registered Notes required by the Issuer or the Principal Paying Agent or any person authorised by either of them;
- 10.2.10** subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- 10.2.11** comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- 10.2.12** comply with the terms of any Transfer Notices.
- 10.3** Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 6, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or vice versa during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.
- 10.4** Registered Notes shall be dated:
- 10.4.1** in the case of a Registered Note issued on the Issue Date, the Issue Date; or

- 10.4.2 in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- 10.4.3 in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- 10.4.4 in the case of a Definitive Registered Note issued under Condition 10, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

## **11 Duties of the Transfer Agents**

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

**11.2** Each Transfer Agent shall:

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

## **12 Regulations for Transfers of Registered Notes**

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of

Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 9. The Transfer Agents agree to comply with the regulations as amended from time to time.

### **13 Duties of the Agents in Connection with Early Redemption**

- 13.1** If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give written notice of such decision to the Principal Paying Agent and, in the case of the redemption of Registered Notes, the Registrar stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 5 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to undertake its obligations herein and in the Conditions.
- 13.2** If some only of the Notes are to be redeemed on such date, the Principal Paying Agent shall, in the case of Definitive Bearer Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes with Euroclear and/or Clearstream, Luxembourg.
- 13.3** The Principal Paying Agent shall publish or cause to be published the notices required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notices shall specify (a) the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Bearer Notes, the serial numbers of the Notes to be redeemed and (b) the fact, if applicable, that no exchange of a Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption. Such notices will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

### **14 Receipt and Publication of Notices**

- 14.1** Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy thereof to the Issuer.
- 14.2** On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

### **15 Cancellation of Notes, Coupons and Talons**

- 15.1** All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, paid, transferred or exchanged. In addition, all Notes which are purchased by or on behalf of the Issuer or any of its subsidiaries (if any) and are surrendered to a Paying Agent for cancellation, together (in the case of Bearer Notes in definitive form) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all

payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent together, in the case of all paid Notes and Coupons, with a certificate stating the serial numbers in numerical sequence of such Notes and the total number by maturity date of such Coupons within two months after claiming funds for payments.

- 15.2** The Principal Paying Agent shall (a) keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, payment, exchange and cancellation and in respect of the Notes retain such record until the expiry of ten years after the final maturity date for the Notes; (ii) in respect of the Coupons and Talons of each maturity retain until the expiry of five years thereafter a record of all paid Coupons and exchanged Talons of that maturity and a record of the total number of Coupons of that maturity still remaining unpaid and Talons of that maturity still remaining unexchanged; and (iii) make such records available at all reasonable times to the Issuer.
- 15.3** The Principal Paying Agent or its authorised agent shall destroy all cancelled Notes, Coupons and Talons and upon written request from the Issuer, furnish the Issuer as soon as reasonably practicable (and in any event within six months after the date of redemption, payment or receipt) with a certificate of destruction containing written particulars of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons and the total face value of Coupons so destroyed.
- 15.4** All records and certificates made or given pursuant to this Clause 15 and Clause 16 shall make a distinction between Notes, Coupons and Talons of each Series.
- 15.5** The Principal Paying Agent is authorised by the Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 15.1.
- 15.6 Purchase and Cancellation of Notes by the Issuer:** If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Principal Paying Agent, it will request the immediate cancellation of the Notes.

## **16 Issue of Replacement Notes, Coupons and Talons**

- 16.1** The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 16.2** The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and the following provisions of this Clause 16, cause to be delivered any



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

- 16.3** In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 16.4** The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor the Registrar, as the case may be, shall issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have made payment of the expenses incurred by the Issuer in connection therewith (including publication) and on such terms as to evidence, security, indemnity or otherwise in favour of the Issuer in respect thereof as the Issuer may reasonably require and shall have surrendered to the Principal Paying Agent or the Registrar, as the case may be, any mutilated or defaced Note, Coupon or Talon to be so replaced.
- 16.5** The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 16 and shall furnish the Issuer and the Principal Paying Agent with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, thereafter, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Subclause 15.3.
- 16.6** The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, inform the Issuer and the other Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued.

Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause 16, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 16.7** The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and the taking of copies of it or extracts from it.
- 16.8** Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer and the other Paying Agents.
- 16.9** The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **17 Copies of Documents Available for Inspection**

Each Paying Agent shall hold available for inspection copies of:

- (i) an English translation of the most recent Articles of Association of the Issuer;
- (ii) the annual reports of the Issuer for the three most recent financial years, together with the audit reports prepared in connection therewith (in each case in English);
- (iii) the Dealer Agreement and this Agreement;
- (iv) the Prospectus;
- (v) any future prospectuses, offering circulars, supplementary listing particulars, information memoranda and supplements (including each Final Terms in respect of Notes which are listed or admitted to trading on any market) to the Prospectus and any other documents incorporated therein by reference; and
- (vi) all other documents required to be so available by the conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority).

For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of such documents.

## **18 Meetings of Noteholders**

**18.1** The provisions of Schedule 3 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

**18.2** Without prejudice to Subclause 18.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 and shall forthwith give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## **19 Commissions and Expenses**

**19.1** The Issuer agrees to pay to the Principal Paying Agent such commissions, fees and expenses as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents hereunder.

**19.2** The Principal Paying Agent will make payment of the fees and commissions due hereunder to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Principal Paying Agent to the other Agents.

**19.3** These expenses shall include any costs or charges incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

## 20 Indemnity

- 20.1** The Issuer will indemnify and hold harmless each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses which it may incur or which may be made against an Agent as a result of or in connection with its appointment or the exercise of its powers, discretions, authorities and duties hereunder except such as may result from its own negligence, wilful default or bad faith or that of its officers or employees.
- 20.2** Each Agent will severally indemnify and hold harmless the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses which the Issuer may incur or which may be made against the Issuer as a result of gross negligence, wilful default or bad faith of the Agent or any of its officers, employees or agents.

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.

- 20.3** These indemnities shall survive the termination or expiry of this Agreement and are in addition to and without prejudice to the rights conferred by Article 7:406 Dutch Civil Code.

## 21 Responsibility of the Agents

- 21.1** No Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, wilful default or bad faith, including that of its respective officers and employees.
- 21.2** No Agent shall have any duty or responsibility in case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that forthwith upon receipt by the Agent of any notice given by a Noteholder in accordance with Condition 9, the Principal Paying Agent will notify the Issuer thereof and furnish it with a copy of such notice.
- 21.3** Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Issuer and delivered to such Agent and such certificate shall be a full authorisation to such Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- 21.4** Notwithstanding anything included in the Base Prospectus, final terms, and/or any other transaction document (the “**Transaction Documents**”) for any series of Notes to the contrary, the Issuer agrees that the Principal Paying Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or

alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

## **22 Conditions of Appointment**

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

**22.1.1** that it shall not exercise any right of set-off, lien or similar claim in respect thereof;

**22.1.2** as provided in Subclause 22.2 below;

**22.1.3** that it shall not be liable to account to the Issuer for any interest thereon; and

**22.1.4** money held by it need not be segregated except as required by law.

**22.2** Without prejudice to the provisions of Clause 30, in acting hereunder and in connection with the Notes, each Agent shall act solely as agent of the Issuer and will not thereby assume any obligations towards fiduciary duties, or relationship of agency or trust for or with any of the owners or holders of the Notes or Coupons.

**22.3** Each Agent hereby undertakes to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 11 in the case of the Principal Paying Agent), in the Conditions and the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against any Agent. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 11 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

**22.4** The Principal Paying Agent and the Registrar may, having first consulted with the Issuer, consult with legal and other professional advisers of reputable standing and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

**22.5** Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, fax or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

**22.6** Any Agent and its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons with the same rights (but without prejudice to any limitations which might apply in any other capacity) that it or such person would have if the Agent concerned were not appointed hereunder, and may engage or be interested in (subject as aforesaid) any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed hereunder.

**22.7** The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of such persons ceases to be so authorised or if any additional

person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that such person has been so authorised.

- 22.8** Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).
- 22.9** In the event that the Agent receives conflicting, unclear or equivocal instructions, the Agent as the case may be shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions. The Agent shall promptly request the Issuer to clarify such conflicting, unclear or equivocal instructions.
- 22.10** Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to The Netherlands, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. The Agent shall promptly notify the Issuer in the event it refrains from taking any action pursuant to this clause.

## **23 Communication between the Parties**

All communications relating hereto between the Issuer and any Agent (other than the Principal Paying Agent) shall be made in writing or by fax or electronic mail (other than to the Issuer) through the Principal Paying Agent.

## **24 Changes in Paying Agents**

- 24.1** The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer as provided herein:
- 24.1.1** so long as any Notes are listed or admitted to trading on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, (in the case of Bearer Notes) and a Transfer Agent, which may be the Registrar, (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange (or any other relevant authority);
- 24.1.2** there will at all times be a Principal Paying Agent and a Registrar; and
- 24.1.3** there will at all times be a Paying Agent with a specified office situated outside The Netherlands.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Subclause 24.5), when it shall be of immediate effect)

after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

- 24.2** Each of the Principal Paying Agent and the Registrar may (subject as provided in Subclause 24.4) at any time resign by giving at least 90 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 24.3** Each of the Principal Paying Agent and the Registrar may (subject as provided in Subclause 24.4) be removed at any time by the Issuer on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 24.4** Any resignation under Subclause 24.2 or removal of the Principal Paying Agent or the Registrar under Subclauses 24.3 or 24.5 shall only take effect upon the appointment by the Issuer as hereinafter provided of a successor Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be,) on the expiry of the notice to be given under Clause 26. The Issuer agrees with the Principal Paying Agent and the Registrar that if, by the day falling ten days before the expiry of any notice under Subclause 24.2, the Issuer has not appointed a successor Principal Paying Agent or Registrar, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve.
- 24.5** In case at any time any Agent resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent) upon expiry of the notice to be given under Clause 26 the Agent so superseded shall cease to be the Agent hereunder.
- 24.6** Subject to Subclause 24.1, the Issuer may, after prior consultation with the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of such other Agent).
- 24.7** Subject to Subclause 24.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments hereunder at any time by giving the Issuer and the Principal Paying Agent at least 45 days' written notice to that effect.

- 24.8** Upon its resignation or removal becoming effective, an Agent:
- 24.8.1** shall, in the case of the Principal Paying Agent, the Registrar and the Exchange Agent, forthwith transfer all moneys and records held by it hereunder, and all Notes and Coupons held by it to the successor Agent hereunder;
  - 24.8.2** shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services thereto rendered hereunder in accordance with the terms of Clause 19; and
  - 24.8.3** shall not have any further duties, obligations, liabilities or responsibilities hereunder.
- 24.9** Upon its appointment becoming effective, a successor or new Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with like effect as if originally named as an Agent hereunder, and such predecessor, upon payment to it of its commissions, fees and expenses then unpaid, shall thereupon become obliged to transfer, deliver and pay over, and such successor agent shall be entitled to receive, all moneys and records as referred to in Clause 24.8.1, held by such predecessor as an Agent hereunder.
- 24.10** Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the appointment of such Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

## **25 Merger and Consolidation**

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

## **26 Notification of Changes to Agents**

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

## **27 Change of Specified Office**

If any Agent determines to change its specified office (which may only be effected within the same city) it shall give to the Issuer and (if applicable) the Principal Paying Agent written notice of such determination giving the address of the new specified office and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent or the relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 24 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **28 Notices**

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified in the Procedures Memorandum and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by fax or electronic mail (other than to the Issuer) to the relevant number or address specified in the Procedures Memorandum and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed by confirmation of error free transmittal from the transmitting terminal (in the case of fax) or provided that no delivery failure notification is received by the sender within 24 hours of sending such communication (in the case of electronic mail).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## **29 Taxes and Stamp Duties**

The Issuer agrees to pay any and all Belgian, United Kingdom and Dutch stamp, registration, transfer and other taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, and shall indemnify each Agent against any claim, demand, action, liability, damage, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **30 Amendments**

This Agreement may be amended in writing by agreement between the Issuer and the Principal Paying Agent, but without the consent of the other Agents or any Noteholder or Couponholder, in any way (a) which is not materially prejudicial to the interests of the Noteholders or (b) which is of a formal, minor or technical nature or is to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.



### **31 Substitution**

In the event of the Issuer wishing to effect a substitution pursuant to Condition 16 the Issuer shall procure that prior to such substitution the conditions set out in Condition 16 shall have been satisfied. In the event of any such substitution, references to the Issuer by name and to the "Issuer" in this Agreement shall be read as references to the substituted issuer.

### **32 Furnishing of Information**

- 32.1** This clause shall take effect for the benefit of the Holders and the prospective purchasers from time to time and for the benefit of the Dealers (*derdenbeding*). This Agreement shall be deposited with and held by the Registrar until all the obligations of the Issuer under this clause have been discharged in full.
- 32.2** The Issuer acknowledges the right of every Holder, prospective purchaser and Dealer to the production of, and the right of every Holder, prospective purchaser and Dealer to obtain (upon payment of a reasonable charge) a copy of, this Agreement, and further acknowledges and covenants that the obligations binding upon it contained in this clause are owed to, and shall be for the account of, each and every Holder, prospective purchaser and Dealer, and that each Holder, prospective purchaser and Dealer shall be entitled severally to enforce those obligations against the Issuer.

### **33 Recognition of Bail-in Powers**

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Agent to the Issuer under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any of the Agents or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 33:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability under this Agreement in respect of which the relevant Bail-in Powers may be exercised;

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time on the LMA’s website under “EU Bail-in Legislation Schedule”; and

**“Relevant Resolution Authority”** means in respect of any Agent the resolution authority with the ability to exercise any Bail-in Powers in relation to such Agent.

## **34 Governing Law and Submission to Jurisdiction**

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

**34.2** Each party irrevocably submits, for the benefit of the others, to the exclusive jurisdiction of the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

## **35 General**

**35.1** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

**35.2** If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## **36 Entire Agreement**

**36.1** This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

**36.2** Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

**36.3** So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or

undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

**36.4** In this Clause 36, "Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

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

## Schedule 1

### Terms and Conditions of the Notes

*The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each global Note and which will be endorsed on (or, if permitted by the rules of Euronext Amsterdam and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note in the standard euromarket form. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each global Note and definitive Note. Reference should be made to “Applicable Final Terms” above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a series of Notes issued by Universal Music Group N.V. (the “**Issuer**,” which expression shall include any Substituted Debtor (as defined in Condition 16)) pursuant to the Agency Agreement (as defined below). References herein to the ‘Notes’ shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange (or part exchange) for a global Note in bearer form, (iii) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange (or part exchange) for a global Note in registered form) and (iv) any global Note. The holders of the Notes and the Coupons (as defined below) are deemed to have notice of, are entitled to the benefit of and are subject to the provisions of an Agency Agreement dated 23 May 2023 (the “**Agency Agreement**”), as further amended and/or supplemented and/or restated from time to time and made between the Issuer, Citibank, N.A. as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**,” which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**,” which expression shall include any additional or successor paying agents), Citibank Europe PLC as registrar (the “**Registrar**,” which expression shall include any successor registrar), Citibank, N.A. as exchange agent (the “**Exchange Agent**,” which expression shall include any successor exchange agent) and as transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**” (such agents being together referred to as “**Agents**”), which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and global Notes do not have Coupons or Talons attached on issue. Any reference herein to “**Noteholders**” shall mean (in the case of Bearer Notes) the holders of the Notes, and (in the case of Registered Notes) the persons in whose names the Notes are registered, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “**Couponholders**” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by a participant of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”).

The Final Terms for this Note is endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplements these Terms and Conditions. References herein to the **applicable Final Terms** are to the Final Terms for this Note.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the applicable Final Terms are available free of charge at the registered office of the Issuer and at the specified offices of the Paying Agents and in an electronic form on the website of the Issuer (<https://investors.universalmusic.com>).

The Noteholders and the Couponholders are deemed to have notice of, are entitled to the benefit of and are subject to all the provisions of the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated, and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Form(s) specified in the applicable Final Terms, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”), the minimum Specified Denomination shall be €100,000.

This Note is a Senior Note or a Subordinated Note as indicated in the applicable Final Terms. This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending on the Interest Basis and Redemption/Payment Basis indicated in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Nederland deliveries will be made in accordance with the Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Agents may deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) as common safekeeper. Adoption of the safekeeping procedure does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

For so long as any of the Notes is represented by a global Note held on behalf of or deposited with Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Bearer Note or the registered

holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary for Euroclear or Clearstream, Luxembourg or deposited with Euroclear or Clearstream, Luxembourg as common safekeeper will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms but shall not include Euroclear Nederland.

## **2. Transfers of Registered Notes**

### *(a) Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

### *(b) Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request and that the transfer is in compliance with the transfer restrictions set forth in such Registered Note. Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of a Registered Note in definitive form to a transferee in the United States or who is a U.S. person will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or who is a U.S. person will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

(f) *Definitions*

In this Condition, the following expressions shall have the following meanings:

**“Distribution Compliance Period”** means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

**“Registered Global Note”** means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

**“Regulation S”** means Regulation S under the Securities Act;

**“Securities Act”** means the United States Securities Act of 1933, as amended.

**3. Status of the Notes and Negative Pledge**

(a) *Status of the Senior Notes*

The Senior Notes and the relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions) equally with all other unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge relating to the Senior Notes*

So long as the Senior Notes or any relative Coupons remain outstanding, the Issuer will not, and will procure that its subsidiaries Universal International Music B.V. and Universal Music Group, Inc. (the **“Specified Subsidiaries”**) will not, secure by lien, pledge or other charge upon the whole or part of their assets any present or future Public Debt (as defined below) of the Issuer or the Specified Subsidiaries without at the same time securing the Senior Notes equally and rateably with such Public Debt or providing such other security as the Senior Noteholders may approve by an Extraordinary Resolution (as defined in the Agency Agreement). **“Public Debt”** means any loan, debt, guarantee or other obligation for repayment of borrowed money which is represented by bonds or notes or other securities which have an initial life exceeding one year and which are capable of being listed on any stock exchange or over the counter or similar securities market. For the purposes of avoiding any doubt in respect of asset-backed financings originated by the Issuer or the Specified Subsidiaries, the expression “assets” as used in this clause (b) does not include assets of the Issuer or the Specified Subsidiaries that are charged or sold on a customary non-

recourse basis for the purposes of securing such asset-backed financings, determined in accordance with the law applicable to such transaction.

(c) *Status and Subordination of the Subordinated Notes*

The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling*) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them, shall rank in right of payment after unsecured unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsecured unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the obligations of the Issuer under or in respect of the Subordinated Notes, and in priority to the claims of shareholders of the Issuer.

**4. Interest**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner



provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if ‘Actual/Actual (ICMA)’ is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if ‘30/360’ is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

In these Terms and Conditions:

**“Determination Period”** means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**“sub-unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **“Interest Payment Date”**) which falls on the

number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (“**T2**”) or any successor thereto is open for the settlement of payments in euro.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**,” “**Calculation Agent**,” “**Floating Rate Option**,” “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time, any international credit institution or financial services institution appointed by the Issuer shall request each of the Reference Banks to provide such international credit institution or financial services institution appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Determination Date in question, and the international credit institution or financial services institution shall pass on such quotation to the Calculation Agent. If two or more of the Reference Banks provide the international credit institution or financial services institution appointed by the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Determination Date one only or none of the Reference Banks provides the international credit institution or financial services institution appointed by the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the international credit institution or financial services institution appointed by the Issuer (which shall then communicate this to the Calculation Agent) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the international credit institution or financial services institution appointed by the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the international credit institution or financial services institution appointed by the Issuer (which shall in turn inform the Calculation Agent) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4(b)(ii)(B):

**“Reference Banks”** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by any international credit institution or financial services institution appointed by the Issuer after consultation with the Issuer.

**“Specified Time”** means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **“Interest Amount”**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (x) the Notes represented by such Global Note or (y) such Registered Notes; or
- (B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (1) if ‘Actual/Actual (ISDA)’ or ‘Actual/Actual’ is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (2) if ‘Actual/365 (Fixed)’ is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (3) if ‘Actual/365 (Sterling)’ is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (4) if 'Actual/360' is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (5) if "30/360," "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (i) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = [360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)$$

---

360

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (ii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(v) Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, so long as the relevant Floating Rate Notes are listed and admitted to trading on the regulated market of Euronext Amsterdam, the Issuer shall notify to Euronext Amsterdam and notice thereof shall be published in accordance with Condition 13 as soon as possible after the Calculation Agent’s determination but in no event later than the fourth London Business Day (as defined below) following the commencement of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Noteholders and, so long as the relevant Floating Rate Notes are listed and admitted to trading on the regulated market of Euronext Amsterdam, to Euronext Amsterdam in accordance with Condition 13. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(vi) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, if applicable, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(vii) Benchmark Discontinuation

- (A) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Advisor, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 4(b)(vii)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(b)(vii)(D)) and any Benchmark Amendments (in accordance with Condition 4(b)(vii)(E)).

In making such determination, Independent Adviser appointed pursuant to this Condition 4(b)(vii) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 4(b)(vii).

- (B) If (i) the Issuer is unable to appoint an Independent Advisor or (ii) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(vii) prior to the relevant Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph of Condition 4(b)(vii) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 4(b)(vii).
- (C) If the Independent Advisor determines in its discretion that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(vii)(D)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4(b)(vii); or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(vii)(D)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4(b)(vii).
- (D) If the Independent Advisor determines in its discretion (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (E) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(vii) and the Independent Advisor determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **“Benchmark Amendments”**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 4(b)(vii)(F), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(b)(vii)).

In connection with any such variation in accordance with this Condition 4(b)(vii)(E), so long as the Notes are being listed and admitted to trading on the regulated market of Euronext Amsterdam, the Issuer shall comply with the rules of Euronext Amsterdam.



- (F) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(vii) will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (G) No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:
- (i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(vii); and
  - (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
- (H) Without prejudice to the obligations of the Issuer under Condition 4(b)(vii)(A), (B), (C), (D) and (E), the Reference Rate and the fallback provisions provided for in Condition 4(b)(ii)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(vii)(F).
- (I) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (J) As used in this Condition 4(b)(vii):
- “Adjustment Spread”** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:
- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
  - (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Advisor, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Advisor determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Advisor determines that no such industry standard is recognised or acknowledged) the Independent Advisor determines to be appropriate.

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Advisor determines in accordance with Condition 4(b)(vii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**“Benchmark Event”** means:

the relevant Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

the later of (I) the making of a public statement by the administrator of the relevant Reference Rate that it will, on or before a specified date, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I) above;

the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been permanently or indefinitely discontinued;

the later of (I) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I) above;

the later of (I) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I) above;

the making of a public statement by the supervisor of the administrator of the relevant Reference Rate announcing that such Reference Rate is no longer representative or may no longer be used; and/or it has or will become unlawful or otherwise prohibited for the Issuer, the Calculation Agent, any Paying Agent or any other party to calculate any payments due to be made to any Noteholder using the relevant Reference Rate or otherwise make use of the relevant Reference Rate with respect to the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 4(b)(vii)(E).

**“Independent Advisor”** means an independent financial institution of international repute or other independent financial advisor

experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 4(b)(vii).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**5. Payments**

(a) **Method of Payment**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (A) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (B) any withholding or deduction required pursuant to an agreement

described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(b) Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A “**Long Maturity Note**” is a Fixed Rate Note in bearer form (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of global Bearer Notes

Payments of principal and interest (if any) in respect of Notes represented by any global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent (and such record shall be *prima facie* evidence that the payment in question has been made) or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form and at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at their address shown in the Register on the Record Date and at their risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the

beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear and/or Clearstream, Luxembourg, for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which, subject to Condition 8, is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form, the relevant place of presentation; and
  - (B) any Additional Financial Centre specified in the applicable Final Terms; andeither (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 or any successor thereto is open for the settlement of payments in euro.

(g) **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

**6. Redemption and Purchase**

(a) **At Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for Tax Reasons**

Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes,) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes. Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer

(A) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Nederland, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 10 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (A) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 3 days prior to the Selection Date.

(B) Issuer Refinancing Call

If Issuer Refinancing Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), at any time, or from time to time, on or after the date that is three months prior to the Maturity Date of the Notes (unless another date is specified in the applicable Final Terms for Notes issued with an initial maturity of less than five years), redeem all or some of the Notes then outstanding on such redemption date (the "**Refinancing Repurchase Date**") at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date as so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 6(c)(A) shall apply *mutatis mutandis* to this Condition 6(c)(B).

(C) Issuer Make-whole Redemption Call

If the Issuer Make-whole Redemption Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Principal Paying Agent or, in the case of a redemption of Registered Notes, the Quotation Agent and such other parties as may be specified in the applicable Final Terms,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), on the dates specified in the applicable Final Terms redeem all or some only of the Notes then outstanding on such redemption date (each such date, a "**Make-whole Redemption Date**") at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed.



**“Calculation Date”** means the third Business Day (as defined in Condition 4 above) prior to the Make-whole Redemption Date.

**“Make-whole Redemption Amount”** means the sum of:

the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Maturity Date or, if Issuer Refinancing Call is specified in the applicable Final Terms, to the date that is three months prior to the Maturity Date or such other date as is specified in the applicable Final Terms for Notes issued with an initial maturity of less than five years (in each case, excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date), discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the applicable Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Principal Paying Agent and such other parties as may be specified in the applicable Final Terms.

**“Make-whole Redemption Margin”** means the margin specified as such in the applicable Final Terms.

**“Make-whole Redemption Rate”** means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (“CET”)).

**“Quotation Agent”** means any Dealer if so appointed by the Issuer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

**“Reference Dealers”** means each of the banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**“Reference Security”** means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 13 (Notices).

**“Similar Security”** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes (which shall be determined by reference to the maturity of the Notes, unless the Issuer Refinancing Call is specified in the applicable Final Terms, in which case the term shall be determined by reference to the date from which Issuer Refinancing Call may be exercised) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing

new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 6(c)(A) shall apply *mutatis mutandis* to this Condition 6(c)(C).

(D) Issuer Residual Call

Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Redemption Call set out Condition 6(c)(C) in respect of the Notes, if Issuer Residual Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is, unless any other threshold is specified in the applicable Final Terms, 25 per cent. or less of the aggregate nominal amount of the Series issued, the Issuer may, having given:

- (i) not less than 10 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not less than 10 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar,

(both of which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Early Redemption Amount, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

(d) Redemption of Notes at the Option of the Noteholders in the event of a Change of Control (Investor Put)

If Investor Put – Change of Control is specified in the applicable Final Terms, the following provisions will apply. If there occurs a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a “**Put Event**”), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6(c)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its nominal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

“**Rating Agency**” means Moody's Investors Service, S&P Investors Ratings Services or Fitch Ratings and their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by the Issuer.

“**A Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the ratings previously assigned to the Issuer by any two Rating Agencies (if three Rating Agencies have assigned a prior rating to the Issuer) or the rating previously assigned to the Issuer by any Rating Agency (if only one or two Rating Agencies have assigned a prior rating to the Issuer) is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (z) (if the rating assigned to the Issuer by any two Rating Agencies

shall be below an investment grade rating at the time the Change of Control occurred) lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lower or equivalent rating); provided that no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if the Rating Agency making the change in or withdrawing the rating does not announce publicly or confirm in writing to the Issuer that the withdrawal or change was the result, in whole or part, of the Change of Control.

“**A Change of Control**” shall be deemed to have occurred at the time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons (“**Relevant Person(s)**”) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer.

“**Change of Control Period**” means the period ending 90 days after the occurrence of the Change of Control.

The “**Change of Control Redemption Date**” is the seventh day after the last day of the Put Period.

Within ten Business Days of becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(d).

To exercise the option to require redemption or purchase of a Note under this Condition 6(d) in relation to a Change of Control, the holder of that Note must deliver such Note, on any Business Day (as defined in Condition 4) in the city of the specified office of the relevant Paying Agent, falling within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given, to any Paying Agent, as well as a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 6(d). The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Receipt**”) in respect of the Notes so delivered. Payment by the Paying Agents in respect of any Notes so delivered shall be made either to the bank account duly specified in the relevant Put Notice or, if no account was so specified, by cheque on or after the Change of Control Redemption Date against presentation and surrender of such Receipt at the specified office of any Paying Agent. A Put Notice once given shall be irrevocable.

(e) Early Redemption Amount

For the purpose of paragraph (b) above and Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows by an international credit institution or financial services institution appointed by the Issuer:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price specified in the applicable Final Terms;

“**AY**” means the Accrual Yield expressed as a decimal specified in the applicable Final Terms; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be re-issued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e) (iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 13.

**7. Taxation**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of 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 such event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes or

Coupons, as the case may be, and shall, depending on which provision is specified in the applicable Final Terms, either:

not pay any additional amounts to the holders of the Notes or Coupons; or

pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

to the extent such additional amount becomes payable as a result of a Noteholder or Couponholder having a substantial interest (*aanmerkelijk belang*) in the Issuer as laid down in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or

presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority; or

presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or

for on account of any tax, deduction or withholding imposed under Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## **8. Prescription**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the date on which the relevant payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## **9. Events of Default**

### **Senior Notes**

In the case of Senior Notes only, if any one or more of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

there is failure for more than 14 days in the payment of any principal or interest in respect of any Note when and as the same is due to be paid; or

the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for a period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or

the Issuer or any Specified Subsidiary fails in the payment of amounts due under Public Debt in an aggregate amount which exceeds €25,000,000 (or its equivalent in other currency or currencies) and, as a result of such failure, such Public Debt or any guarantee thereof becomes immediately due and payable or is declared due and payable by a competent court; provided, however, that no Event of Default shall be deemed to have occurred if the Issuer or such Specified Subsidiary is contesting its liability in good faith or shall have been ordered not to make such payment by a competent court; or

the Issuer becomes bankrupt or subject to a moratorium (*surseance van betaling*) or an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except if such order or resolution is made or passed for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes); or

the Issuer ceases to carry on the whole or substantially the whole of its business except for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes. For the purposes of this provision, the Issuer shall be deemed to have ceased to carry out the whole or substantially whole of its business if it has disposed of assets which account for at least 80 per cent. of its consolidated assets as of the latest balance sheet date prior to such disposal;

then each Noteholder may by written notice to the Issuer, at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare the principal of and all interest accrued on its Notes to the date of payment to be forthwith due and payable, and the same shall become immediately due and payable, unless prior to the time when such written notice is received all such Events of Defaults have been cured. Notwithstanding the foregoing, if an Event of Default occurs under the Notes for a failure by the Issuer to deliver a required certificate, notice or report, such Event of Default shall be cured upon the delivery of any such certificate, notice or report, even after the time when written notice of acceleration is received by the Issuer.

### **Subordinated Notes**

In the case of Subordinated Notes only, if the following event (an “**Event of Default**”) shall occur and is continuing:

the Issuer becomes bankrupt or subject to a moratorium (*surseance van betaling*) or an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except if such order or resolution is made or passed for the purposes of any merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by Extraordinary Resolution of the Noteholders or (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes),

then each Noteholder may by written notice to the Issuer, at the specified office of the Principal Paying Agent or the Registrar (in the case of Registered Notes), effective upon the date of receipt thereof by the Principal Paying Agent or the Registrar, declare the principal of and all interest accrued on its Notes to the date of payment to be forthwith due and payable, and the same shall become immediately due and payable, unless prior to the time when such written notice is received all such Events of Defaults have been cured.

#### **10. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### **11. Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) so long as the Notes are listed or admitted to trading on the regulated market of Euronext Amsterdam, there will at all times be a Paying Agent, which may be the Principal Paying Agent, (in the case of Bearer Notes) and a Transfer Agent, which may be the Registrar, (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of Euronext Amsterdam (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in a member country of the European Union;
- (iii) there will at all times be a Principal Paying Agent and a Registrar; and
- (iv) there will at all times be a Paying Agent with a specified office situated outside the Netherlands.

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

The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent. In the case of a change of any of the Paying Agents, a notice will be published in accordance with Condition 13.

#### **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms

and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

### **13. Notices**

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in the Netherlands, (ii) if so specified in the applicable Final Terms, in a leading English language daily newspaper of general circulation in London and (iii) if and for so long as the Bearer Notes are listed on the regulated market of Euronext Amsterdam and the rules of Euronext Amsterdam so require, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer (<https://investors.universalmusic.com>). In the case of (ii) above, it is expected that any such publication will be made in the Financial Times in London. In the case of (iii) above, it is expected that any such publication will be made in the Irish Times. Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or via other channels through which such publication is required to be made.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

Until such time as any definitive Notes are issued, there may (provided that, in the case of any publication required by Euronext Amsterdam, Euronext Amsterdam agrees), so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the fifth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (provided that, in the case of any publication required by Euronext Amsterdam, Euronext Amsterdam agrees) give notices individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together in the case of any Note in definitive form with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Whilst any of the Notes are represented by a global Note deposited with Euroclear Nederland, the Issuer, the Agents and Euroclear Nederland shall mutually agree on such rules for form and contents of communications between them as they may deem practical for the purpose of giving effect to these Terms and Conditions.

### **14. Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any



adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by two thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

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

- (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

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

## 15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 16. Substitution of the Issuer

- (a) The Issuer (which for the purpose of this Condition, save where the context requires otherwise, includes any previous substitute of the Issuer) under this Condition may and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer under this Condition may at any time substitute any company (incorporated in any country in the world), of which more than 90 per cent. of the shares or other equity interest carrying voting rights are directly or indirectly held by the Issuer, as the principal debtor in respect of the Notes (any such company, the "**Substituted Debtor**"), provided that:
  - (i) such documents shall be executed, and notices be given, by the Substituted Debtor and the Issuer as the Principal Paying Agent may deem reasonably necessary to give full effect to the substitution and pursuant to which (i) the Substituted Debtor shall undertake in favour of each Noteholder and Couponholders to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer and (ii) the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable,

in favour of each Noteholder of the relative Coupons the payment of all sums in respect of the Notes and the relative Coupons;

- (ii) in accordance with and subject to Condition 7, no taxes or duties shall be required to be withheld or deducted at source in the territory where the Substituted Debtor is incorporated, domiciled or resident (unless the withholding or deduction would be borne by the Substituted Debtor, in which case sub-clause (b) of Condition 7 shall apply); and
  - (iii) all necessary governmental and regulatory approvals and consents for such substitution shall have been obtained and be in full force and effect.
- (b) The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 13.

**17. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of Amsterdam are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts.

**Schedule 2**  
**Forms of Global and Definitive Bearer Notes Coupons and Talons**

**Part I**  
**Form of Temporary Bearer Global Note<sup>(1)</sup>**

[NOTICE: THIS NOTE IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.](<sup>2</sup>)

[NOTICE: THE CUSTODY OF THIS GLOBAL NOTE BY EUROCLEAR NEDERLAND SHALL BE SUBJECT TO EUROCLEAR NEDERLAND'S CONDITIONS AS IN FORCE FROM TIME TO TIME. THE ISSUER HEREBY DECLARES THAT IT WILL ABIDE BY THESE CONDITIONS.](<sup>2</sup>)

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.](<sup>3</sup>)

**UNIVERSAL MUSIC GROUP N.V.**  
**(having its corporate seat at Amsterdam, The Netherlands)**

**TEMPORARY BEARER GLOBAL NOTE**

[representing  
[amount] [●]%, due [●]](<sup>2</sup>)

This Global Note is a Temporary Bearer Global Note (the "**Global Note**") without interest Coupons in respect of a duly authorised issue of Notes (the "**Notes**") of UNIVERSAL MUSIC GROUP N.V. (the "**Issuer**") described, and having the provisions specified, in the Final Terms attached hereto (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of that Schedule and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 23 May 2023 (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented and/or restated from time to time) and made between the Issuer, Citibank, N.A. as principal paying agent (the "**Principal Paying Agent**") and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as any of the Notes represented by

---

<sup>1</sup> ) To be used for Temporary Bearer Global Notes which are deposited with Euroclear and/or Clearstream Luxembourg or, as the case may be, Euroclear Nederland, subject to amendments as indicated.

<sup>2</sup> ) Include only on Temporary Bearer Global Notes deposited with Euroclear Nederland.

<sup>3</sup> The legend can be deleted if the Notes have an initial maturity of 365 days or less.

this Global Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of such Notes then represented by this Global Note becoming so due and repayable, and to pay interest (if any) on the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Principal Paying Agent at [6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom]<sup>\*45/[•]\*\*</sup> or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but (in the case only of Notes subject to TEFRA D selling restrictions, as indicated in the Final Terms, (“**TEFRA D Notes**”) in each case subject to the requirements as to certification provided herein.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

---

<sup>4</sup> \* Include only on Temporary Bearer Global Notes that are not deposited with Euroclear Nederland

<sup>5</sup> \*\* Include only on Temporary Bearer Global Notes that are deposited with Euroclear Nederland.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below) and if this Global Note is issued in representation of TEFRA D Notes, all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent either (i) by Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**") a certificate, substantially in the form set out in Schedule Three hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Three hereto or (ii) by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") at Amsterdam, The Netherlands a certificate, substantially in the form set out in Schedule Four hereto, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Four hereto or (iii) an appropriate certificate, to substantially the same effect, from any other Relevant Clearing System (as defined below). After the Exchange Date the bearer of this Global Note will not be entitled to receive any payment of interest hereon.

On or after the date (the "**Exchange Date**") which is not earlier than 40 days and, if this Global Note has been deposited with Euroclear Nederland, not later than 90 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (a) security printed Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons in the appropriate form set out in Parts III, IV and V respectively of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons and the Final Terms has been incorporated on such Definitive Bearer Notes) or (b) either, if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or, if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Bearer Global Note, which, in either case, is in the form set out in Part II of Schedule 2 to the Agency Agreement (together with the Final Terms attached thereto), upon notice being given either (i) by Euroclear and/or Clearstream, Luxembourg or (ii) by Euroclear Nederland, in each case acting on the instructions of any holder of an interest in this Global Note. If Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note because Euroclear and/or Clearstream, Luxembourg do not regard the Permanent Bearer Global Note to be fungible with such Definitive Bearer Notes, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons pursuant to the terms hereof.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. In the case of TEFRA D Notes, Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall only be (in the case of Definitive Bearer Notes) issued and delivered and (in the case of the Permanent Bearer Global Note where the applicable Final Terms indicate that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent either (i) by Clearstream, Luxembourg or Euroclear a certificate, substantially in the form set out in Schedule Three hereto, to the effect that it has received from or

in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Three hereto or (ii) by Euroclear Nederland a certificate, substantially in the form set out in Schedule Four hereto, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Four hereto or (iii) an appropriate certificate, to substantially the same effect, from any other Relevant Clearing System, unless, in any such case, such certificate has already been given in accordance with the above provisions. The aggregate nominal amount of Definitive Bearer Notes or interests in a Permanent Bearer Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be cancelled and surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer and the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. If, following the issue of a Permanent Bearer Global Note in exchange for some of the Notes represented by this Global Note, further Notes represented by this Global Note are to be exchanged for interests in a Permanent Bearer Global Note, such exchange may be effected, subject as provided herein, without the issue of a new Permanent Bearer Global Note, by the Issuer or its agent endorsing Schedule Two of the Permanent Bearer Global Note previously issued to reflect an increase in the aggregate nominal amount of such Permanent Bearer Global Note by an amount equal to the aggregate nominal amount of the Permanent Bearer Global Note which would otherwise have been issued on such exchange.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if such bearer were the bearer of Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Paying Agents may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Bearer Notes and/or Coupons or Coupon sheets.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (London time) on such 15th day (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account

Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets, and/or Talons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

**"Relevant Account Holder"** means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

**"Relevant Clearing System"** means, as applicable, Euroclear, Clearstream, Luxembourg and any other additional clearing system or systems specified in the applicable Final Terms (but does not include Euroclear Nederland whether or not so specified).

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from the Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

This Global Note shall not be valid unless authenticated by or on behalf of [the Principal Paying Agent]<sup>6</sup> [●]<sup>7</sup> and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

---

<sup>6</sup> \* Include only on Temporary Bearer Global Notes that are not deposited with Euroclear Nederland.

<sup>7</sup> \*\* Include only on Temporary Bearer Global Notes that are deposited with Euroclear Nederland.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**UNIVERSAL MUSIC GROUP N.V.**

By:

Issued in Amsterdam as of [●] 20[●]



[This Global Note is authenticated by or on behalf of the Principal Paying Agent.

Citibank, N.A.

By \_\_\_\_\_ ]\*

[This Global Note is authenticated by or on behalf of [●], at [●], [*country*], which hereby certifies, (if applicable) in its capacity as participant of Euroclear Nederland, that this Global Note has been validly executed by the Issuer.

[●]

By: \_\_\_\_\_ By: \_\_\_\_\_ ]\*\*

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

**Schedule One<sup>8</sup>**

**[●]**

**Part I  
Interest Payments**

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Total amount of Interest Payable</b>	<b>Amount of Interest Paid</b>	<b>Confirmation of payment by or on behalf of the Issuer</b>
First				
Second				

[continue numbering until the appropriate number of Interest Payment Dates for the particular Tranche of Notes is reached]

---

<sup>8</sup> \* Schedule One should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.

**Part II  
Redemptions**

<b>Date of redemption</b>	<b>Total nominal amount of this Global Note to be redeemed</b>	<b>Nominal amount Redeemed</b>	<b>Remaining nominal amount of this Global Note following such redemption<sup>9*</sup></b>	<b>Confirmation of redemption by or on behalf of the Issuer</b>
First				
Second				

---

<sup>9</sup> \* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.





**Schedule Three**  
**Form of Certificate to be presented by Euroclear or Clearstream, Luxembourg**

UNIVERSAL MUSIC GROUP N.V.

[Title of Securities]

(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested fax or by electronic transmission from our participants appearing in our records as persons having a credit balance in their account(s) with us to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement relating to the Securities, as of the date hereof, [●] principal amount of the Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested fax or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations

with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●] 20[●]<sup>13</sup>

Yours faithfully,

[Euroclear Bank SA/NV]

or

[Clearstream Banking, S.A.]

By:

---

<sup>13</sup> \* To be dated no earlier than the Exchange Date

## CERTIFICATE “A”

UNIVERSAL MUSIC GROUP N.V.

[Title of Securities]

(the “**Securities**”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Dated: 20[●]1<sup>14</sup>

Name of Person Making Certification

By:

---

<sup>14</sup> \* To be dated no earlier than the fifteenth day prior to the Exchange Date.

**Schedule Four**  
**Form of Certificate to be Presented by Euroclear Nederland**

UNIVERSAL MUSIC GROUP N.V.

[Title of Securities]

(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested fax or by electronic transmission from member organisations appearing in our records as persons having a credit balance in their account(s) with us equivalent to a portion of the principal amount set forth below (our "**Participants**") substantially to the effect set forth in the Agency Agreement relating to the Securities, as of the date hereof, [●] principal amount of the Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Sections 1.165-12(c)(1)(iv) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested fax or by electronic transmission, from our Participants entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any

of our Participants to the effect that the statements made by such Participants with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●] 20[●]

Yours faithfully,

Nederland Centraal Instituut voor Giraal Effectenverkeer B.V.

By:

## CERTIFICATE “A”

Persons, holding beneficial interests in a Temporary Bearer Global Note shall only be entitled to receive one or more permanent or Definitive Bearer Notes and hence payment of interest thereon when such persons have delivered, or caused to be delivered, in writing, by fax or by electronic transmission to Euroclear Nederland, a certification or certifications substantially to the effect set forth below.

UNIVERSAL MUSIC GROUP N.V.

[*Title of Securities*]

(the “**Securities**”)

This is to certify that, and except as set forth below, the credit balance in the above-captioned Securities held by you for our account (i) are entitlements of person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States person(s)**”), (ii) are entitlements of United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired such credit balance in the Securities through foreign branches of United States financial institutions and who hold such credit balance in the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are entitlements of United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is to further certify that such financial institution has not acquired such credit balance in the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive

Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: 20[●]<sup>15</sup>

Name of Person Making Certification

By:

---

<sup>15</sup> \* To be dated no earlier than the fifteenth day prior to the Exchange Date

**Part II**  
**Form of Permanent Bearer Global Note<sup>(16)</sup>**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>(17)</sup>

[NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.]<sup>(18)</sup>

[NOTICE: THE CUSTODY OF THIS GLOBAL NOTE BY EUROCLEAR NEDERLAND SHALL BE SUBJECT TO EUROCLEAR NEDERLAND'S CONDITIONS AS IN FORCE FROM TIME TO TIME. THE ISSUER HEREBY DECLARES THAT IT WILL ABIDE BY THESE CONDITIONS.]<sup>(3)</sup>

**UNIVERSAL MUSIC GROUP N.V.**  
**(having its corporate seat at Amsterdam, The Netherlands)**

**PERMANENT BEARER GLOBAL NOTE**

**[representing [amount] [•]%, due [•]]<sup>(3)</sup>**

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised Series of Notes (the “**Notes**”) of UNIVERSAL MUSIC GROUP N.V. (the “**Issuer**”) described, and having the provisions specified, in the Final Terms attached hereto (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of that Schedule and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 23 May 2023 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented and/or restated from time to time) and made between the Issuer, Citibank, N.A. as principal paying agent (the “**Principal Paying Agent**”) and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of such Notes then represented by this Global Note becoming so due and repayable, and to pay interest (if any) on the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office

---

<sup>16</sup> ) To be used for Permanent Bearer Global Notes which are deposited with Euroclear and/or Clearstream Luxembourg or, as the case may be, Euroclear Nederland, subject to amendments as indicated.

<sup>17</sup> ) The legend can be deleted if the Notes have an initial maturity of 365 days or less.

<sup>18</sup> ) Include only on Permanent Bearer Global Notes deposited with Euroclear Nederland.

of the Principal Paying Agent at [6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom]<sup>1920</sup>.

If the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

---

<sup>19</sup> \* Include only on Permanent Bearer Global Notes that are not deposited with Euroclear Nederland

<sup>20</sup> \*\* Include only on Permanent Bearer Global Notes that are deposited with Euroclear Nederland

- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged in whole or (subject (in the case of Notes held in a Relevant Clearing System) (as defined below) to the Notes which continue to be represented by this Global Note being regarded by the Relevant Clearing System as fungible with the Definitive Bearer Notes issued in partial exchange for this Global Note) in part (free of charge), for security-printed Definitive Bearer Notes and (if applicable) Coupons and/or Talons in the appropriate form set out in Parts III, IV and V respectively of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the Final Terms has been incorporated on such Definitive Bearer Notes). Such exchange may be made, as specified in the applicable Final Terms, either:

- (i) upon not less than 30 days' written notice being given to the Principal Paying Agent by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") and/or any other Relevant Clearing System, in each case acting on the instructions of any of its participants; or
- (ii) only upon the occurrence of any Exchange Event,

subject to mandatory provisions of applicable laws and regulations. If and for as long as a Permanent Bearer Global Note is deposited with Euroclear Nederland, such laws include the Securities Giro Transfer Act ('*Wet giraal effectenverkeer*') and delivery ('*uitlevering*') will only be possible in the limited circumstances prescribed by the Securities Giro Transfer Act.

An "**Exchange Event**" means:

- (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or, if applicable, Euroclear Nederland has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or



- (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Nederland or the common service provider for Euroclear and/or Clearstream, Luxembourg (if the applicable Final Terms indicate that this Global Note is intended to be a New Global Note) or the common depositary (if the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note) on their behalf acting on the instructions of any holder of an interest in this Global Note may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the provisions of this paragraph (iii) shall give rise to the issue of Definitive Bearer Notes for the total amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the bearer of this Global Note. On an exchange of the whole of this Global Note, this Global Note shall be cancelled and surrendered to or to the order of the Principal Paying Agent. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if such bearer were the bearer of Definitive Bearer Notes and (if applicable) Coupons and/or Talons. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and any Paying Agents may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Bearer Notes and/or Coupons.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (London time) on such 15th day (the “**Relevant Time**”), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference

to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

**“Relevant Account Holder”** means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

**“Relevant Clearing System”** means, as applicable, Euroclear, Clearstream, Luxembourg and any other additional clearing system or systems specified in applicable Final Terms (but does not include Euroclear Nederland whether or not so specified).

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from the Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

This Global Note shall not be valid unless authenticated by or on behalf of [the Principal Paying Agent]<sup>2122</sup> and, if the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

---

<sup>21</sup> \* Include only on Permanent Bearer Global Notes that are not deposited with Euroclear Nederland

<sup>22</sup> \*\* Include only on Permanent Bearer Global Notes that are deposited with Euroclear Nederland

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

UNIVERSAL MUSIC GROUP N.V.

By:

Issued in Amsterdam as of [●] 20[●]

[This global Note is authenticated by or on behalf of the Principal Paying Agent.

Citibank, N.A.

By: ]<sup>23</sup>

[This Global Note is authenticated by or on behalf of [●], at [●], [country] which hereby certifies, (if applicable) in its capacity as participant of Euroclear Nederland, that this Global Note has been validly executed by the Issuer.

[●]

By: By: ]<sup>24</sup>

Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:

---

<sup>23</sup> \* Include only on Permanent Bearer Global Notes that are not deposited with Euroclear Nederland

<sup>24</sup> \*\* Include only on Permanent Bearer Global Notes that are deposited with Euroclear Nederland

**Schedule One<sup>25</sup>**

**Part I  
Interest Payments**

<b>Interest Payment Date</b>	<b>Date of payment</b>	<b>Total amount of Interest Payable</b>	<b>Amount of Interest Paid</b>	<b>Confirmation of payment by or on behalf of the Issuer</b>
First				
Second				

[continue numbering until the appropriate number of Interest Payment Dates for the particular Series of Notes is reached]

---

<sup>25</sup> \* Schedule One should only be completed where the applicable Final Terms indicate that this Global Note is not intended to be a New Global Note.









**Part IIIA**  
**Form of Definitive Note**

---

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

---

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986.]<sup>30</sup>

[Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.]<sup>31</sup>

**UNIVERSAL MUSIC GROUP N.V.**  
**(having its corporate seat at Amsterdam, The Netherlands)**

**[Title of Issue]**

This Note is one of a duly authorised issue of Notes (the “**Notes**”) of UNIVERSAL MUSIC GROUP N.V. (the “**Issuer**”) described, and having the provisions specified, in the Final Terms (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as modified and supplemented by the Final Terms, but in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 23 May 2023 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented and/or restated from time to time) and made between the Issuer, Citibank, N.A. as principal paying agent (the “**Principal Paying Agent**”), and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of this Note, and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

**UNIVERSAL MUSIC GROUP N.V.**

---

<sup>30</sup> \* This legend can be deleted if the Notes have an initial maturity of 365 days or less.

<sup>31</sup> ) This legend can be deleted if the Notes are not Bearer Zero Coupon Notes and do not otherwise qualify as savings certificates as defined in the Savings Certificates Act (*Wet inzake spaarbewijzen*).

By:

Issued in Amsterdam as of [●] 20[●]

Authenticated without recourse,  
warranty or liability by or on behalf of  
Citibank, N.A. as Principal Paying Agent

By:

**Terms and Conditions**

[Relevant Terms and Conditions to be as set out in  
Schedule 1 to the Agency Agreement]

**Final Terms**

[Here to be set out relevant text of the Final Terms  
relating to the Notes]

**Part IVA  
Form of Coupon**

(Face of Coupon)

**UNIVERSAL MUSIC GROUP N.V.  
(having its corporate seat at Amsterdam, The Netherlands)**

[Title of Issue]

*EITHER:*

**Part 1**

This Coupon is payable to bearer,  
separately

Coupon for

negotiable and subject to the Terms and  
Conditions of the said Notes.

[●]  
due on [●] 20[●]

**Part 2**

*OR:*

Coupon for the amount due in  
accordance with

Coupon due

the Terms and Conditions of the said  
Notes on

in [●]

the Interest Payment Date falling in  
[●] 20[●].

20[●]

This Coupon is payable to bearer, separately  
negotiable and subject to such Terms and  
Conditions, under which it may become void  
before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO  
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS  
PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986.

---

00	000000	[ISIN]	00	000000
----	--------	--------	----	--------

---

(Reverse of Coupon)

**PRINCIPAL PAYING AGENT**

**CITIBANK, N.A.**

6th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT**

**[•]**

*[address details]*

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**Part V**  
**Form of Talon**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986.

(On the front)

**UNIVERSAL MUSIC GROUP N.V.**  
**(having its corporate seat at Amsterdam, The Netherlands)**

[Title of Issue]

On and after [●] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of the Principal Paying Agent or any of the other Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

UNIVERSAL MUSIC GROUP N.V.

By:

(Reverse of Talon)

**PRINCIPAL PAYING AGENT**

**CITIBANK, N.A.**

6th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT**

[●]

[address details]

and/or such other or further Principal Paying Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

## Part VI Forms of Registered Global Notes

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, AS DETERMINED IN ACCORDANCE WITH CLAUSE 5 OF THE AGENCY AGREEMENT.

**UNIVERSAL MUSIC GROUP N.V.**  
(having its corporate seat at Amsterdam, The Netherlands)

### REGULATION S GLOBAL NOTE

UNIVERSAL MUSIC GROUP N.V. (having its corporate seat at Amsterdam, The Netherlands (the “**Issuer**”) hereby certifies that [the person whose name is entered in the Register is the registered holder]<sup>(32)</sup> of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the “**Notes**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 1 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (i) that Schedule or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 23 May 2023 (the “**Agency Agreement**” which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented,

---

<sup>32</sup> ) To be included on a Registered Global Note registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.

novated or restated from time to time) and made between the Issuer, Citibank Europe PLC (the “**Registrar**”) and the other Agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on the Maturity Date if any and/or on such earlier date as any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of the Notes then represented by this Global Note becoming so due and repayable, and to pay interest (if any) on the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 2 and the rules and operating procedures of [Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”)]. Prior to expiry of the applicable Distribution Compliance Period, as determined in accordance with Clause 5 of the Agency Agreement, transfers by the holder of, or of a beneficial interest in, a Registered Global Note to a transferee in the United States or who is a U.S. person will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

This Global Note may be exchanged in whole but not in part (free of charge) for security-printed Definitive Registered Notes in the form set out in Part VII of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms has been incorporated on such Definitive Registered Notes) only. Such exchange may be made, as specified in the applicable Final Terms, only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (1) an Event of Default (as defined in Condition 9) has occurred and is continuing;
- (2) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or
- (3) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by this Global Note in definitive form.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and

- (B) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Registrar.

The first notice requesting exchange in accordance with the provisions of the above paragraph shall give rise to the issue of Definitive Registered Notes for the total amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made upon presentation of this Global Note at the office of the Registrar at 1 North Wall Quay, Dublin 1, Ireland, by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of the transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if such bearer were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the registered holder of this Global Note in accordance with the foregoing, at 8.00 p.m. (London time) on such 15th day (the “**Relevant Time**”), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Bearer Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

“**Relevant Account Holder**” means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

“**Relevant Clearing System**” means, as applicable, Euroclear, Clearstream, Luxembourg and any other additional clearing system or systems specified in applicable Final Terms.

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.



The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from the Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

This Global Note shall not be valid unless authenticated by or on behalf of the Registrar [and, if the applicable Final Terms indicate that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**UNIVERSAL MUSIC GROUP N.V.**

By:

Issued in Amsterdam as of [●] 20[●]

This Global Note is authenticated by or on behalf of the Registrar.

CITIBANK EUROPE PLC

By:

[Effectuated without recourse warranty or liability by

.....

as common safekeeper

By:]

**Part VII**  
**Form of Definitive Registered Note**

**UNIVERSAL MUSIC GROUP N.V.**  
(having its corporate seat at Amsterdam, The Netherlands)

[Title of Issue]

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, AS DETERMINED IN ACCORDANCE WITH CLAUSE 5 OF THE AGENCY AGREEMENT.**

UNIVERSAL MUSIC GROUP N.V. (the “**Issuer**”) hereby certifies that [●] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [●] of a duly authorised issue of Notes (the “**Notes**”) described, and having the provisions specified, in the attached Final Terms (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 1 to the Agency Agreement (as defined below)] as modified and supplemented by information in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement dated 23 May 2023 (the “**Agency Agreement**”, which expression shall be construed as a reference to that agreement as the same may be further amended, supplemented, novated or restated from time to time) and made between the Issuer, Citibank Europe PLC (the “**Registrar**”) and the other parties named in it.

Prior to expiry of the applicable Distribution Compliance Period, as determined in accordance with Clause 5 of the Agency Agreement, transfers by the holder of a Definitive Registered Note to a transferee in the United States or who is a U.S. person will not be permitted. After expiry of the applicable Distribution Compliance Period such restriction will no longer apply to such transfers.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions, the amount payable on redemption of this Note, and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.

This Note shall not be valid unless authenticated by or on behalf of the Registrar.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

**UNIVERSAL MUSIC GROUP N.V.**

By:

Issued in Amsterdam as of [●] 20[●]

Authenticated without recourse,  
warranty or liability by or on behalf of  
Citibank Europe PLC as Registrar

By:

<p><b>FORM OF TRANSFER</b></p> <p>FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to</p> <p>.....</p> <p>.....</p> <p>.....</p> <p><i>(Please print or type name and address (including postal code) of transferee)</i></p> <p>[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing Citibank Europe PLC as attorney to transfer such principal amount of this Note in the register maintained by UNIVERSAL MUSIC GROUP N.V. with full power of substitution.</p> <p style="text-align: right;">Signature(s) .....</p> <p style="text-align: right;">.....</p> <p>Date: .....</p>
---

**NOTE:**

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

### Schedule 3 Provisions for Meetings of Noteholders

- 1 (1) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (a) that on the date thereof a specified number of Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing (in the case of Bearer Notes not held in Euroclear Nederland) specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Notes will cease to be so deposited or held until the first to occur of:
      - (1) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
      - (2) the surrender of the certificate to the Paying Agent who issued the same; and
    - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
  - (ii) **“block voting instruction”** shall mean an English language document issued by a Paying Agent and dated in which:
    - (a) it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Notes will cease to be so deposited or held until the first to occur of:
      - (1) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
      - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 18 of the necessary amendment to the block voting instruction;

- (b) it is certified that each holder of the Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (c) the total number, total amount and (if available and applicable) the serial numbers of the Bearer Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the relevant votes should be cast against the resolution; and
- (d) one or more persons named in such document (each a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (iii) “**electronic platform**” shall mean any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology.
- (iv) “**meeting**” shall mean a meeting convened pursuant to this Schedule by the Issuer or the Agent and whether held as a physical meeting or as a virtual meeting.
- (v) “**physical meeting**” shall mean any meeting attended by persons present in person at the physical location specified in the notice of such meeting.
- (vi) “**present**” shall mean physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform.
- (vii) “**virtual meeting**” means any meeting held via an electronic platform.
- (viii) A holder of Registered Notes may by an instrument in writing (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a “**proxy**”) to act on its behalf in connection with any meeting or proposed meeting of the Noteholders.



- (ix) Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of the Noteholders.
- (x) Any proxy appointed under subparagraph (i) or representative appointed under subparagraph (ii) shall, so long as the appointment remains in force, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Registered Notes to which the appointment relates and the holder of the Registered Notes shall be deemed for those purposes not to be the holder of those Registered Notes.

- 2 References herein to the “**Notes**” are to the Notes in respect of which the relevant meeting is convened.
- 3 The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than 5% in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requesting party. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Principal Paying Agent and the Dealers of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Principal Paying Agent may approve. Every virtual meeting shall be held via an electronic platform and at a time as the Principal Paying Agent may approve in consultation with the Issuer.
- 4 At least 21 days’ notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting (or details of the electronic platform to be used in the case of a virtual meeting) shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 13. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that (a) Bearer Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies and (b) the holder of Registered Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Principal Paying Agent not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer). With respect to a virtual meeting, each such notice shall set out such other and further details as required under paragraph 26.
- 5 A meeting that has been validly convened in accordance with paragraphs 2 and 3 above, may be cancelled by the person who convened such meeting by giving at least 5 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.
- 6 Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made

or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.

**7** At any such meeting one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 20% in nominal amount of the Notes shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50% in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) modification of the Maturity Date of the Notes or reduction or cancellation of the amount payable upon maturity or earlier redemption or repayment or variation of the method of calculating the amount payable upon maturity or earlier redemption or repayment; or
- (ii) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms of any Floating Rate Note; or
- (iv) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are to be made; or
- (v) modification of the majority required to pass an Extraordinary Resolution; or
- (vi) the sanctioning of any such scheme or proposal as is described in paragraph 19(vi) below; or
- (vii) alteration of this proviso or the proviso to paragraph 7 below;

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes.

**8** If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairman and approved by the Principal Paying Agent) and at such adjourned meeting one or more persons present holding Notes or voting

certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 6 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than a one-third in nominal amount of the Notes for the time being outstanding.

- 9** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 7 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 10** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which such person may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or representative.
- 11** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 12** Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 13** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 14** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 15** Any director or officer of the Issuer and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “**outstanding**” in Clause 1(2) of this Agreement, no person shall be entitled to attend and speak nor shall any

person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless such person either produces the Bearer Note or Bearer Notes of which such person is the holder or a voting certificate or is a proxy or a representative or is the holder of a Registered Note. Neither the Issuer, nor any of its subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

**16** Subject as provided in paragraph 14 hereof at any meeting:

- (i) which is held only as a physical meeting, on a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall have one vote;
- (ii) on a poll every person who is so present shall have one vote in respect of:
  - (a) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
  - (b) in the case of a meeting of the holders of Notes denominated in more than one currency, each €1.00 or, in the case of a Note denominated in a currency other than Euro, the equivalent of €1.00 in that currency at the Principal Paying Agent's spot buying rate for the relevant currency calculated as specified in paragraph 24,  
  
or such other amount as the Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which such person is a proxy or representative; and
- (iii) which is a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 28, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which such person is entitled in the same way.

**17** The proxies named in any block voting instruction need not be Noteholders.

**18** Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Principal Paying Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

- 19** Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder of the Registered Note by the Issuer at its registered office (or such other place as may have been approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 20** A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 7 above) only namely:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them.
  - (ii) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether such rights shall arise under this Schedule, the Notes or the Coupons or otherwise.
  - (iii) Power to assent to any modification of the provisions contained in this Schedule or the Conditions, the Notes or the Coupons which shall be proposed by the Issuer.
  - (iv) Power to give any authority or sanction which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution.
  - (v) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (vi) Power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
  - (vii) Power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
- 21** Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s) in accordance with this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.

- 22** The expression “**Extraordinary Resolution**” when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than two thirds of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than two thirds of the votes given on such poll or (b) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of not less than two thirds in nominal amount of the Notes for the time being outstanding.
- 23** Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
- 24** Subject to all other provisions contained herein the Principal Paying Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Principal Paying Agent may in its sole discretion think fit.
- 25** If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (a) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (b) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed at a single meeting of the holders of all the Series so affected;
  - (c) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such Series it shall be duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (d) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

- 26** If the Issuer shall have issued and have outstanding Notes which are not denominated in Euro, in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in Euro at the spot rate of a bank nominated by the Principal Paying Agent for the conversion of the relevant currency or currencies into Euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 6, 7 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the date of such meeting and, in any case, the equivalent in Euro of Zero Coupon Notes shall be calculated by reference to the original nominal amount of such Notes. In such circumstances, on any poll each person present shall have one vote for each €1.00 in nominal amount of the Notes (converted as above) which such person holds or represents.

Additional provisions applicable to virtual meetings

- 27** The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders (or their proxies or representatives) to attend and participate in the meeting, including the electronic platform to be used.
- 28** The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 29** All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 14 and 17 above and such poll votes may be cast by such means as the Issuer (with the Agent's prior approval) considers appropriate for the purposes of the virtual meeting.
- 30** Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 31** Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 32** In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 33** If two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 34** The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 35** A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

- 36** A person is able to exercise the right to vote at a virtual meeting when:
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.



## **Schedule 4**

### **Register and Transfer of Registered Notes**

- 1** The Registrar shall at all times maintain in a place outside the United Kingdom agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
- 2** Each Registered Note shall have an identifying serial number which shall be entered on the Register.
- 3** The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
- 4** The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
- 5** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
- 6** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered themselves as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
- 7** Unless otherwise requested by hem, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
- 8** The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
- 9** Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.

- 10** The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
- 11** The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
- 12** A Registered Note may not be exchanged for a Bearer Note or vice versa.

## Schedule 5

### Additional Duties of the Principal Paying Agent and the Registrar

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

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

Signatories

The Issuer

**UNIVERSAL MUSIC GROUP N.V.**

By:

Name:

The Principal Paying Agent

**CITIBANK, N.A.**

By:

Name:

The Registrar

**CITIBANK EUROPE PLC**

By:

Name:

The Transfer Agent

**CITIBANK, N.A.**

By:

Name:

The Exchange Agent

**CITIBANK, N.A.**

By:

Name: