

AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT

between

PROSUS N.V.
as Issuer
and

CITIBANK, N.A., LONDON BRANCH
as Fiscal and Paying Agent, Transfer Agent and Registrar

in respect of a
US\$6,000,000,000 GLOBAL MEDIUM-TERM NOTE PROGRAM

Dated as of July 13, 2020

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THIS AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT (this “**Agreement**”) is made on July 13, 2020.

BETWEEN

- (1) **PROSUS N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, acting in its capacity as issuer (the “**Issuer**”); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, acting in its capacity as fiscal and paying agent, transfer agent and registrar (the “**Fiscal Agent**,” “**Paying Agent**” and “**Fiscal and Paying Agent**”) which expression shall include any successor fiscal and paying agent, appointed under this Agreement or which becomes the successor by virtue of Clause 12 (*Changes in Agents*).

WHEREAS

- (A) The Issuer has duly authorized the execution and delivery of this Agreement to provide for the issuance from time to time of its Notes (as defined below), to be issued in separate Series (as defined below) as provided in this Agreement.
- (B) All things necessary to make this Agreement a valid and legally binding agreement of the Issuer and the Agents, in accordance with its terms, have been done.
- (C) The Issuer, the Fiscal and Paying Agent, the Transfer Agent and the Registrar wish to record certain arrangements which they have made in relation to the Notes.
- (D) The Issuer and the Fiscal and Paying Agent wish to amend and restate that certain Fiscal and Paying Agency Agreement entered into by them on December 2, 2019 (the “**Original FPAA**”) as set forth herein.

NOW, THEREFORE:

In consideration of the mutual promises contained herein and the purchases from time to time of the Notes by the Holders (as defined herein) thereof, the parties hereto mutually covenant and agree as follows:

1. INTERPRETATION

1.0 Amendment and Restatement

This Agreement amends and restates the Original FPAA. Any Notes issued under the Program (as defined herein) on or after the date hereof shall have the benefit of this Agreement. This Agreement does not affect any Notes issued under the Program prior to the date hereof.

1.1 Definitions

The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement and of any amendment or agreement supplemental hereto shall have the respective meanings specified in this Section. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section or other subdivision. The terms defined in this Article include the plural as well as the singular.

“**Act**” has the meaning assigned thereto in Clause 1.12.1 (*Acts of Noteholders*).

“**Affiliate**” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“**Agents**” means the Fiscal and Paying Agent, the Transfer Agent, the Registrar and any additional Paying Agent and any Exchange Agent, and “**Agent**” means any one of the Agents.

“**Applicable Law**” means any law or regulation.

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Authorized Officer**” means any director of the Issuer or any other person who the Issuer has authorized in writing to represent the Issuer.

“**Base Prospectus**” means the base prospectus dated as of December 2, 2019, or any updated Base Prospectus with a later date, in each case as amended, supplemented or replaced.

“**Business Day**” has the meaning given to it in the Conditions of the relevant Series of Notes in respect of such Notes and all matters related thereto.

“**Clearing System**” means each of Clearstream, Luxembourg, Euroclear and DTC.

“**Clearing System Business Day**” means a day on which the relevant Clearing System is open for business.

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*.

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

“**Conditions**” means, with respect to the Notes of any Series, the terms and conditions of the Notes of such Series as endorsed on or incorporated by reference into the Note or Notes constituting the Series and, in the case of Non-U.S. Notes, as amended and supplemented by the relevant Final Terms or Pricing Supplement.

“Corporate Trust Office” means in the case of the Fiscal and Paying Agent and Transfer Agent and Registrar the principal office of the Fiscal Agent, Paying Agent and Transfer Agent in London at which the business of the Fiscal Agent, Paying Agent and Transfer Agent, Registrar, respectively, shall, at any particular time, be principally administered and which is, currently located at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

“CSP” has the meaning assigned thereto in Clause 6.11.1.

“Dealer(s)” means each of the Dealers (as defined in the Distribution Agreement) named in the Distribution Agreement, as amended, supplemented or replaced from time to time.

“Defaulted Note” has the meaning assigned thereto in Clause 2.1.9 (*Execution, Authentication, Delivery and Exchange*).

“Definitive Registered Note” means a certificated Note in registered and definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Conditions set forth in the Base Prospectus (in the case of Non-U.S. Notes) or Drawdown Prospectus (in the case of U.S. Notes), the Conditions of a given Series of Notes, and in each case, this Agreement in exchange for all or part of a Global Note, the Note in registered and definitive form being in or substantially in the form set out in Schedule 1B with such modifications (if any) as may be deemed by the Issuer as necessary or appropriate and having the Conditions endorsed on it or attached to it or incorporated in it by reference and, in the case of Non-U.S. Notes, having the relevant Final Terms or Pricing Supplement, as applicable either incorporated in it or endorsed on it or attached to it.

“Distribution Agreement” means the Distribution Agreement dated as of December 2, 2019, as amended, supplemented or replaced from time to time, among the Issuer, the Dealers named as “Dealers” therein and any additional Dealers appointed thereunder.

“Distribution Compliance Period” means, in respect of the Regulation S Notes, the 40 consecutive days beginning on and including the later of (a) the day on which any such Regulation S Notes are offered pursuant to Regulation S and (b) the Issue Date.

“Drawdown Prospectus” means any drawdown prospectus relating to issuance of U.S. Notes under the Program.

“DTC” means The Depository Trust Company, New York, New York, United States.

“Euroclear” means Euroclear SA/NV.

“Exchange Agent” means an exchange agent as appointed by the Issuer pursuant to a written agreement in respect of a Series of Notes denominated in a currency other than U.S. dollars, as specified in the relevant, Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable.

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through

1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Final Terms**” means the final terms document prepared by, or on behalf of, the Issuer in relation to one or more specific Series or Tranches of Non-U.S. Notes and that specifies the Conditions applicable to such Non-U.S. Notes which will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche.

“**Global Note**” has the meaning assigned thereto in Clause 2.1.2 (*Execution, Authentication, Delivery and Exchange*).

“**ICSD**” has the meaning assigned thereto in Clause 6.11.1.

“**Information Request**” means a written request of the Issuer addressed to the Noteholder, in relation to any certification, identification, information or other reporting requirements as provided for in Condition 14 (*Additional Amounts*) of the Terms and Conditions of the Notes, if applicable.

“**Interest Commencement Date**” means, the Issue Date or such other date as may be specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable.

“**IOD**” has the meaning assigned thereto in Clause 6.11.1.

“**Issue Date**” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the relevant Dealer(s).

“**Issue Price**” means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes are issued.

“**Issuer Request**” or “**Issuer Order**” means the Issuer’s written request or order signed in the name of any of its duly Authorized Officer(s) or any other of its other authorized signatories designated by the Issuer to execute and deliver such request or order, and delivered to the Fiscal and Paying Agent.

“**Local Time**” means, in the case of a payment in U.S. dollars, New York time, or, in the case of a payment in Euros, Brussels time.

“**Non-U.S. Notes**” means Notes under the Program that are offered only outside of the United States of America in reliance on Regulation S.

“**Non-U.S. Person**” means a person who is not a U.S. person as defined in Regulation S.

“**Noteholder**” and “**Holder**” means the person or entity in whose name Notes are registered in the Register maintained for this purpose pursuant to this Agreement.

“**Notes**” means collectively the Rule 144A Notes and the Regulation S Notes.

“**NSS**” means New Safekeeping Structure, being the structure governing Notes that are intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms or Pricing Supplement.

“**Paying Agent**” means the Fiscal and Paying Agent and such further or other Paying Agent or Agents as may be appointed from time to time hereunder for the purposes of paying sums due on any Notes and performing all other obligations and duties imposed upon them by the Conditions and this Agreement.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

“**Pricing Supplement**” means the pricing supplement document prepared by, or on behalf of, the Issuer in relation to one or more specific Series or Tranches of Notes and that specifies the Conditions applicable to such Notes.

“**Private Placement Legend**” means the private placement legend set forth in Clause 2.1.4 (*Execution, Authentication, Delivery and Exchange*).

“**Program**” means the Issuer’s US\$6,000,000,000 Global Medium-Term Note Program.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A.

“**Register**” has the meaning assigned thereto in Clause 6.4.1 (*Registry and Transfer of Notes*).

“**Registered Note**” means a Note in registered form issued by the Issuer in accordance with the provisions of the Underwriting Agreement or any other agreement between the Issuer and the relevant Dealer(s).

“**Registrar**” means Citibank, N.A., London Branch, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Registrar, unless another Registrar is appointed in connection with a particular Series of Notes and specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable.

“**Regular Record Date**” means, in respect of any Interest Payment Date (as defined in the Conditions of the relevant Series of Notes), close of business of the relevant Clearing System on the Clearing System Business Day immediately preceding such Interest Payment Date.

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

“**Regulation S Global Note**” means Regulation S Notes issued in the form of Global Notes; and together, the Regulation S Global Notes are called the “**Regulation S Global Notes.**”

“**Regulation S Notes**” means Notes of any Series designated as Regulation S Notes or Regulation S Notes in the relevant Final Terms or Pricing Supplement, as applicable.

“Responsible Officer” shall mean, when used with respect to any Agent other than the Exchange Agent, any officer within the Corporate Trust Office of the Agent, including any vice president, senior associate, trust officer or any other officer of the Agent who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

“Restricted Note” means any beneficial interest in a Rule 144A Global Note, or any Rule 144A Note that is a Definitive Registered Note until such time as the Private Placement Legend or the related transfer restrictions are removed therefrom pursuant to Clause 2.2 (*Transfer and Exchange*), or until such time as any beneficial interest in a Global Note has been exchanged for an interest in a Global Note not bearing a Private Placement Legend.

“Rule 144A” means Rule 144A under the Securities Act or any successor rule.

“Rule 144A Global Note” means Rule 144A Notes issued in the form of Global Notes; and together, the Rule 144A Global Notes are called the **“Rule 144A Global Notes.”**

“Rule 144A Notes” means Notes of any Series designated as 144A Notes in the relevant Drawdown Prospectus.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Series” means the Notes of each original issue of Notes together with the Notes of any further issues expressed to be consolidated and form a single series with the Notes of an original issue and which are denominated in the same currency and the terms of which (other than the Issue Date, the Interest Commencement Date and Issue Price) are otherwise identical (including whether or not they are listed on any stock exchange) and shall be deemed to include the Global Notes and the definitive Notes of such Series; and the expressions **“Notes of the relevant Series”** and **“holders of Notes of the relevant Series”** and related expressions shall be construed accordingly.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Fiscal and Paying Agent pursuant to Clause 4.6 (*Defaulted Interest*).

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

“Tranche” means all Notes of the same Series with the same Issue Date, Interest Commencement Date and Issue Price.

“Transfer Agent” means Citibank, N.A., London Branch, in respect of each Series of Notes for which it has agreed in writing with the Issuer to act as Transfer Agent, unless another Transfer Agent is appointed in connection with a particular Series of Notes and specified in the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable.

“**Transfer Certificate**” means a certificate in one of the forms, as relevant, set out in Schedule 2A and Schedule 2B.

“**U.S. dollar**” or “**US\$**” means the official currency from time to time of the United States of America.

“**U.S. Notes**” means Notes under the Program that are offered either wholly or in part in the United States of America.

1.2 Meaning of Outstanding

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

- 1.2.1 such Note has been redeemed in full, purchased under the relevant Conditions regarding purchase of Notes, and in either case, or for any other reason, has been cancelled;
- 1.2.2 all claims for principal and interest in respect of such Note have become prescribed under the relevant Conditions regarding prescription;
- 1.2.3 such Global Note to the extent it has been exchanged for Definitive Registered Notes or one or more substitute Notes;
- 1.2.4 (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those certificated Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; or
- 1.2.5 such Note has been called for redemption in accordance with its terms or has become due and payable at maturity or otherwise and, in each case, monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Fiscal and Paying Agent;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of Noteholders or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment, modification or supplement hereunder or under the Notes, Notes owned directly or indirectly by the Issuer or its Affiliates shall be disregarded and deemed not to be outstanding.

1.3 Principal and Interest

In this Agreement, any reference to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes and all other amounts in the nature of principal payable pursuant to the relevant Conditions and (ii) “**interest**” shall be deemed to include all interest amounts and all other amounts payable pursuant to the relevant Conditions regarding interest and interest calculation.

1.4 Terms Defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions of the relevant Series of Notes or the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable, except where the context otherwise requires.

1.5 Statutes

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

1.6 Headings

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

1.7 Certain References

In this Agreement, unless the contrary intention appears or is otherwise specified, a reference to:

- 1.7.1 an “**amendment**” includes a supplement, restatement or novation, and “amended” is to be construed accordingly;
- 1.7.2 a “**person**” includes any individual, company, unincorporated association, government, state agency, international organization or other entity;
- 1.7.3 the “**records**” of Euroclear and/or Clearstream, Luxembourg shall be to 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;
- 1.7.4 a “**supplement**” includes any applicable base prospectus supplement;
- 1.7.5 a provision of a law is a reference to that provision as extended, amended or re-enacted;
- 1.7.6 a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- 1.7.7 a person includes its successors and assigns;
- 1.7.8 a document is a reference to that document as amended from time to time;
- 1.7.9 unless otherwise stated herein, a time of day is a reference to Amsterdam, The Netherlands time; and

1.7.10 the terms and provisions of the schedules attached hereto shall constitute, and are hereby expressly made, a part of this Agreement.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Conditions of the Notes or the relevant Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable, except where the context otherwise requires.

1.8 Taxes

All references in this Agreement to costs, charges or expenses shall include any value added tax (“VAT”) charged or chargeable in respect thereof.

1.9 Notes

All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the relevant Notes.

1.10 Electronic Signatures

This Agreement may be executed in any number of counterparts (which may include counterparts delivered by any form of electronic communication or telecommunication), each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement, if any, shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, domestic or foreign, including, without limitation, the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

1.11 Program Amount

The amount of the Program may be duly authorized by the Issuer to be increased. Upon any increase being effected, all references in this Agreement to the amount of the Program shall be deemed to be references to the increased amount.

1.12 Acts of Noteholders

1.12.1 Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing and, except as herein

otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered (via a Clearing System, so long as the Notes are held in such Clearing System) to the Fiscal and Paying Agent (acting as Agent of the Issuer) and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Clause 11 (*Acceptance and Terms of Appointment*)) conclusive in favor of the Fiscal and Paying Agent and the Issuer, if made in the manner provided in this Clause 1.12.1.

1.12.2 The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Fiscal and Paying Agent deems sufficient.

1.12.3 For purposes of this Agreement, the ownership of Notes shall be proved by the Register. Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Noteholder of any Note shall bind every future Noteholder of the same Note and the Noteholder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Registrar or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

2. THE NOTES

2.1 Execution, Authentication, Effectuation, Delivery and Exchange

2.1.1 At any time and from time to time after the execution and delivery of this Agreement, the Issuer may deliver Notes of any Series executed by the Issuer, including Notes of any Series of which the form and terms have been established in or pursuant to one or more Final Terms, Pricing Supplement or Drawdown Prospectus, as applicable, or agreements supplemental hereto to the Fiscal and Paying Agent for authentication and, in respect of Global Notes issued under the NSS, effectuation, together with an Issuer Order for the authentication, effectuation (in respect of Notes issued under the NSS) and delivery of such Notes, and the Fiscal and Paying Agent in accordance with the Issuer Order and subject to the provisions hereof shall authenticate, instruct the common safekeeper to effectuate (in respect of Global Notes issued under the NSS) and maintain custody of such Notes.

2.1.2 The Issuer authorises and instructs the Fiscal and Paying Agent to transmit such Global Notes as are issued under the NSS electronically to the common safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and to instruct Euroclear and/or Clearstream, Luxembourg to make the appropriate entries

in their records to reflect the initial outstanding aggregate principal amount of such Notes. Where the Fiscal and Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

- 2.1.3 Notes will be issued in the form of one or more permanent Global Notes (each, a “**Global Note**”), the form of which appears in Schedule 1A.
- 2.1.4 Each Note originally offered and sold to QIBs in reliance on Rule 144A will be represented by and issued in the form of one or more Rule 144A Notes and each Note originally offered and sold outside the United States to Non-U.S. Persons in reliance on Regulation S will be represented by and issued in the form of one or more Regulation S Notes.
- 2.1.5 Each 144A Global Note shall bear the private placement legend specified therefor in Schedule 1A or 1B, as applicable, on the face thereof (the “**Private Placement Legend**”), until such time as the 144A Notes represented thereby are no longer Restricted Notes.
- 2.1.6 The terms and conditions of the Notes of each Series may be determined from time to time prior to the issuance thereof by any duly Authorized Officer of the Issuer (in consultation with the Fiscal and Paying Agent) and set forth in Final Terms, a Pricing Supplement or Drawdown Prospectus, as applicable, or supplement to the Base Prospectus and delivered to the Registrar, as evidenced by the execution of the Notes of such Series by such duly Authorized Officer of the Issuer.
- 2.1.7 The Notes shall be executed on behalf of the Issuer by any of its officers or other authorized signatory designated by the Issuer to execute such Notes. The signature of any of these officers or other authorized signatory on the Notes may be manual or facsimile.
- 2.1.8 Notes bearing the manual or facsimile signatures of individuals who were, at the time they signed such Notes or at the time their facsimile signatures were affixed to such Notes, duly Authorized Officers of the Issuer, shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such duly authorized offices prior to the authentication and delivery of the Notes or did not hold such duly authorized offices at the date of the Notes.
- 2.1.9 No Note shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication (“**Certificate of Authentication**”) and (in respect of Global Notes issued under the NSS) a certificate of effectuation substantially in the form provided for herein, executed by the authorized signatory of the Fiscal and Paying Agent by manual signature, and such certificate(s) upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated, effectuated (in respect of Global Notes issued under the NSS) and delivered hereunder and is entitled to the benefits of this Agreement.
- 2.1.10 Except in the case of issues where each of the Fiscal and Paying Agent and Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the 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 Fiscal and Paying Agent’s distribution account with a Clearing System after the Issue Date, the Fiscal and Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Fiscal and Paying Agent shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received. If, by the close of business on the third Business Day following the Issue Date of the Defaulted Note, the Fiscal and Paying Agent is not in receipt of the full purchase price of such Defaulted Notes or the Issuer has not arranged for the transfer of such notes from the Fiscal and Paying Agent’s distribution account, the Fiscal and Paying Agent shall cancel such Defaulted Notes.

2.1.11 Unless otherwise provided, the form of the Fiscal and Paying Agent's certificate of authentication shall be as follows:

This is one of the Notes of the Series designated herein referred to in the within mentioned Amended and Restated Fiscal and Paying Agency Agreement.

Dated:

CITIBANK, N.A., London Branch,
as Fiscal and Paying Agent

By _____
Authorized Signatory

2.1.12 Unless otherwise provided, the form of the common safekeeper's certificate of effectuation shall be as follows:

This Note is effectuated by or on behalf of the common safekeeper.

[CLEARSTREAM BANKING, S.A.][EUROCLEAR BANK SA/NV]

as common safekeeper

By: _____

Authorized Signatory

For the purposes of effectuation only

2.1.13 Each Global Note initially shall be (a) in the case of Global Notes not issued under the NSS, either (i) registered in the name of DTC, or its nominee, and deposited with a custodian for DTC or (ii) registered in the name of, a nominee for the common depository and deposited with a common depository for, Euroclear and/or Clearstream, or (b) in the case of Global Notes issued under the NSS, registered in the name of a nominee for the common safekeeper and deposited with the common safekeeper for Euroclear and/or Clearstream, in each case as specified in the applicable Final Terms, Drawdown Prospectus or, in the case of Exempt Notes, the applicable Pricing Supplement.

2.2 Transfer and Exchange

2.2.1 Transfers of beneficial interests in a Rule 144A Global Note or a Regulation S Global Note shall be made in accordance with the procedures of the Clearing System holding such

Global Note in effect from time to time and, to the extent applicable, in accordance with the procedures set forth in this Clause 2.2.

2.2.2 If the owner of a beneficial interest in a Rule 144A Global Note that is a Restricted Note wishes to transfer such interest (or portion thereof) pursuant to Regulation S and the transferee wishes to hold its interest in the Notes through a beneficial interest in the Regulation S Global Note of the same Series, (x) upon receipt by the Transfer Agent and Registrar of:

- (i) instructions from the Holder of the Rule 144A Global Note directing the Transfer Agent and Registrar to credit or cause to be credited a beneficial interest in the Regulation S Global Note equal to the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred, and
- (ii) a certificate in the form of Schedule 2A from the transferor, and
- (iii) subject to the rules and procedures of DTC, the Transfer Agent and Registrar shall increase the Regulation S Global Note and decrease the Rule 144A Global Note by such amount in accordance with the foregoing.

2.2.3 If the owner of an interest in a Regulation S Global Note wishes to transfer such interest (or any portion thereof) to a QIB prior to the expiration of the Distribution Compliance Period, (x) upon receipt by the Transfer Agent and Registrar of:

- (i) instructions from the Holder of the Regulation S Global Note directing the Transfer Agent and Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note of the same Series equal to the principal amount of the beneficial interest in the Regulation S Global Note to be transferred, and
- (ii) a certificate in the form of Schedule 2B duly executed by the transferor, and
- (iii) subject to the rules and procedures of DTC, the Transfer Agent and Registrar shall increase the Rule 144A Global Note and decrease the Regulation S Global Note by such amount in accordance with the foregoing.

2.2.4 Transfers and exchanges of Definitive Registered Notes may be made in accordance with the procedures set forth in the Conditions. In addition, the transfer or exchange of a Definitive Registered Note that is a Restricted Note may only be made in accordance with the terms of the Private Placement Legend, and the Issuer and the Fiscal and Paying Agent may require the Noteholder seeking such transfer or exchange to furnish such certifications, opinions of counsel or other evidence they may reasonably require to the effect that the proposed transfer or exchange is made in compliance with the Securities Act and all applicable State securities laws. Each Definitive Registered Note issued upon such transfer or exchange shall bear the Private Placement Legend unless the Issuer instructs otherwise in accordance with Clause 2.2.5.

2.2.5 The Issuer may, by Issuer Order, instruct the Fiscal and Paying Agent and the Registrar to remove the Private Placement Legend from any 144A Global Note or Definitive Registered Note that is a Restricted Note. The Issuer shall, in connection with any such Issuer Order,

provide the Fiscal and Paying Agent and the Registrar with an Officer's certificate and an opinion of counsel to the effect that compliance with the Private Placement Legend is no longer required to ensure that transfers and exchanges will be exempt from the registration requirements of the Securities Act.

2.2.6 The Fiscal and Paying Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable law with respect to any transfer of any interest in or under any Note (including any transfers between or among DTC participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Agreement.

2.2.7 No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws. No Rule 144A Note may be offered, sold or delivered as part of the distribution of the Notes at any time except to QIBs purchasing for their own account or for the accounts of one or more QIBs, for which the purchaser is acting as fiduciary or agent in each case in accordance with Rule 144A, or an exemption from the registration requirements of the Securities Act. The Notes may be sold or resold, as the case may be, in offshore transactions in reliance on Regulation S.

2.3 Exchange of the Global Notes

2.3.1 Where a Global Note is to be exchanged for Definitive Registered Notes in accordance with its terms, the Registrar is authorized by the Issuer and instructed:

- (i) to authenticate the Definitive Registered Notes in accordance with the provisions of this Agreement;
- (ii) in the case of any Global Note which is issued under the NSS, to instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange; and
- (iii) to deliver the Definitive Registered Notes to or to the order of the relevant Clearing System, and as the Registrar may be directed by the Holder of the Definitive Registered Notes.

2.3.2 The Registrar shall notify the Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Registered Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

2.3.3 The Issuer undertakes to deliver to the Registrar sufficient numbers of executed Definitive Registered Notes issued by it to enable the Registrar to comply with its obligations under this Agreement.

2.3.4 Definitive Registered Notes issued in exchange for beneficial interests in a 144A Global Note that is a Restricted Note shall bear the Private Placement Legend, unless the Issuer instructs the Fiscal and Paying Agent and the Registrar otherwise in accordance with Clause 2.2.5 (*Transfer and Exchange*).

2.4 Members of, or participants in, a Clearing System (“**Agent Members**”) shall have no rights under this Agreement with respect to any Global Note held on their behalf by the relevant Clearing System or by the Fiscal and Paying Agent under such Global Note, and the Clearing System may be treated by the Issuer, the Fiscal and Paying Agent and the Registrar and any of their agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Fiscal and Paying Agent or the Registrar or any of their agents from giving effect to any written certification, proxy or other authorization furnished by the relevant Clearing System or impair, as between the Clearing System and its Agent Members, the operation of customary practices of the Clearing System governing the exercise of the rights of an owner of a beneficial interest in any Global Note. The Holder of a Global Note may grant proxies and otherwise authorize any person, including the Agent Members and persons that may hold interests through the Agent Members, to take any action that a Holder is entitled to take under this Agreement or the Notes.

2.5 Custody of the Notes

The Fiscal and Paying Agent shall maintain the Notes in safe custody and shall ensure that the Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Note.

2.6 Instructions

Upon the receipt of notice provided by the Issuer pursuant to Clause 13 (*Notices*), the Fiscal and Paying Agent shall forward such notice to the relevant Clearing System.

2.7 Preconditions to Issue

The Issuer shall not agree to any Issue Date unless it is a Business Day.

2.8 Notification

No later than 5:00 p.m. (Local Time) three Business Days prior to an Issue Date, the Issuer shall, in respect of such Tranche, notify or confirm to the Fiscal and Paying Agent by tested fax, electronic communication or in writing all such information as the Fiscal and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause 2.8.

2.9 Issue of Notes

Upon receipt by the Fiscal and Paying Agent of the information enabling it, and instructions, to do so, the Fiscal and Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Notes in an aggregate nominal amount equal to that of the Tranche to be issued.

2.10 Delivery of Notes

Immediately before the delivery of any Note, the Registrar (or any agent on the Registrar's behalf) shall authenticate and deliver the Certificate(s) to the Fiscal and Paying Agent not later than the time specified by the Fiscal and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of all relevant information). Following receipt of any Note, the Fiscal and Paying Agent shall (in the case of any unauthenticated note, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 2.10.1 in the case of a Tranche (other than for a syndicated issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) to the common depository or, (ii) in respect of a Tranche issued under the NSS, to the common safekeeper (who shall effectuate any uneffectuated note) for Euroclear or Clearstream, Luxembourg or DTC or to such clearing system or other depository or, in the case of a Global Note issued under the NSS, common safekeeper for a clearing system as shall have been agreed between the Issuer and the Fiscal and Paying Agent, together with instructions to the clearing systems to whom (or to whose depository or common safekeeper) such Global Note has been delivered to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal and Paying Agent by the Issuer, on a delivery free of payment basis;
- 2.10.2 in the case of a syndicated issue, on the Issue Date at or about any time specified in the relevant Purchase Agreement (i) to, or to the order of, the lead manager at such place as shall be specified in the relevant Purchase Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal and Paying Agent or, as the case may be, the Registrar) against the delivery to the Fiscal and Paying Agent of evidence that instructions for payment of the purchase price due to the Issuer have been made; or
- 2.10.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal and Paying Agent or, as the case may be, the Registrar.

2.11 Clearing Systems

In delivering any Global Notes in accordance with Clause 2.10, the Fiscal and Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal and Paying Agent pending transfer to the securities account(s) notified to the Fiscal and Paying Agent by the Issuer. Upon payment for any such Notes being made to the Fiscal and Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal and Paying Agent, the Fiscal and Paying Agent shall hold such Note to the order of the Issuer. On the occasion of each payment in respect of a Global Note issued under the NSS, the Fiscal and Paying Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.

3. PAYMENTS TO THE FISCAL AND PAYING AGENT

3.1 Issuer to Pay Fiscal and Paying Agent

In order to provide for the payment of principal and interest in respect of any Notes as the same become due and payable, the Issuer shall pay to the Fiscal and Paying Agent, before 10:00 a.m. (Local Time) the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date. The Issuer shall confirm to the Fiscal and Paying Agent by 3:00 p.m. (Local Time) on the second Business Day prior to the due date for any such payment that irrevocable instructions have been issued by it for such payment to the Fiscal and Paying Agent. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this clause 3.1 is required to be made earlier, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement.

3.2 Manner and Time of Payment

Each amount payable under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*) shall be made to such account with such bank as the Fiscal and Paying Agent may from time to time by notice to the Issuer specify for such purpose.

3.3 Exclusion of Liens and Interest

The Fiscal and Paying Agent shall be entitled to deal with each amount paid to it under this Clause 3 in the same manner as other amounts paid to it as a banker by its customers, and as such not held in accordance with the FCA Rules in relation to client money; *provided, however*, that:

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

3.3.2 it shall not be liable to any person for interest thereon; and

3.3.3 such amounts need not be segregated from other moneys save as required by Applicable Law.

For purposes of the foregoing provision, “**FCA Rules**” means the rules established by the Financial Conduct Authority in the Financial Conduct Authority’s Handbook of rules and guidance from time to time.

3.4 Application by Fiscal and Paying Agent

The Fiscal and Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 4 (*Payments to Noteholders*). If any such amount remains unclaimed by the Noteholders after the claim for the relevant payment becomes void under the relevant Conditions regarding prescription, the Fiscal and Paying Agent shall refund the Issuer, upon the Issuer’s written request, such portion of such amount as relates to such payment by paying the same by credit transfer in U.S. dollars or Euros, as applicable, to such account with such bank as the Issuer has by notice to the Fiscal and Paying Agent specified for the purpose. In addition, subject to applicable law

relating to abandoned property, any such monies remaining unclaimed at the end of two (2) years after the date on which such principal, premium, interest or Additional Amounts (as defined in the Conditions of the relevant Series of Notes) shall have become due and payable, together with any interest made available for payment thereon, shall be repaid to the Issuer. Upon such repayment to the Issuer, all liability of any Paying Agent with respect to such monies shall cease. The obligations of each of the Agents under this Agreement are several (but not joint).

3.5 Failure to Receive Timely Payment

3.5.1 If the Fiscal and Paying Agent has not, by 10:00 a.m. (Local Time) on the due date of any payment to it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*), received the relevant payment, it shall promptly notify the Issuer and the other Paying Agent(s), if any.

3.5.2 If the Fiscal and Paying Agent subsequently receives such payment, it shall promptly notify the Issuer and the other Paying Agent(s), if any.

3.5.3 If the Fiscal and 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 any person and if the Payment has not been, or is not, received by the Fiscal and Paying Agent on the date the Fiscal and Paying Agent pays the Issuer (the “**Advance Date**”), the Issuer, shall forthwith reimburse the Fiscal and Paying Agent the Advance and the Fiscal and Paying Agent’s cost of funding on the outstanding amount of the Advance from the Advance Date to, the earlier of, (x) the date the Advance is reimbursed by the Issuer or (y) the date on which the Fiscal and Paying Agent receives the Payment from any other person (the “**Advance Reimbursement Date**”).

4. PAYMENTS TO NOTEHOLDERS

4.1 Payments

The Paying Agents shall make payments of principal and interest in respect of the Notes in accordance with the Conditions; *provided, however*, that:

4.1.1 The Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if in the case of the Fiscal and Paying Agent, it has not received the full amount of any payment due to it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*).

4.1.2 The Fiscal and Paying Agent shall, at the sole expense of the Issuer, as soon as reasonably practicable thereafter upon receiving any amount as described in Clause 3.5 (*Failure to Receive Timely Payment*) above, notify the Issuer and any other Paying Agents of such receipt pursuant to Clause 13 (*Notices*).

4.1.3 Unless they have received notice under Clause 3.5.1 (*Failure to Receive Timely Payment*) above, the Paying Agents shall, solely from amounts received by them, 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 Clause 3.1 (*Issuer to Pay Fiscal and*

Paying Agent) is made late but otherwise in accordance with the provisions of this Agreement, the Paying Agents shall nevertheless make payments in respect of the Notes as stated above following receipt by them of such payment.

4.1.4 Mutual Undertaking Regarding Information Reporting and Collection Obligations.

Each party hereto shall, as soon as reasonably practicable upon a written request by another party hereto, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.1.4 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.1.4, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party hereto that is customarily entered into by institutions of a similar nature.

4.1.5 Agent Right to Withhold.

Notwithstanding any other provision of this Agreement, any Agent shall be entitled to make payments net of any Taxes or other sums required by any Applicable Law to be withheld or deducted. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction.

4.1.6 Issuer Right to Redirect.

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganization. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.1.6.

4.1.7 All payments due in respect of the Notes shall be made to the registered Noteholders, and in particular:

- (i) for as long as Notes are represented in global form, all payments due in respect of such Notes shall be made to the Holder of such Global Notes, subject to and in accordance with the provisions of the relevant Global Notes; and
- (ii) if Definitive Registered Notes are outstanding, all payments due in respect of such Notes shall be made to the Holder of such Definitive Registered Notes.

4.2 Exclusion of Liens and Commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 4.1 (*Payments*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

4.3 Reimbursement by Fiscal and Paying Agent

If a Paying Agent other than the Fiscal and Paying Agent makes any payment in accordance with Clause 4.1 (*Payments*):

4.3.1 it shall notify the Fiscal and Paying Agent of the amount so paid by it; and

4.3.2 subject to and to the extent of compliance by the Issuer with Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*) (whether or not at the due time), the Fiscal and Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*), by credit transfer in U.S. dollars or Euros, as applicable, and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal and Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

4.4 Appropriation by Fiscal and Paying Agent

If the Fiscal and Paying Agent makes any payment in accordance with Clause 4.1 (*Payments*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*) an amount equal to the amount so paid by it.

4.5 Reimbursement by Issuer

Subject to Clause 4.1 (*Payments*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal and Paying Agent has not received the full amount of the relevant payment due to it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*) and the Fiscal and Paying Agent is not able, out of funds received by it under Clause 3.1 (*Issuer to Pay Fiscal and Paying Agent*), to reimburse such Paying Agent therefore whether by payment under Clause 4.3 (*Reimbursement by Fiscal and Paying Agent*) or appropriation under Clause 4.4 (*Appropriation by Fiscal and Paying Agent*), the Issuer shall from time to time on demand pay to the Fiscal and Paying Agent for account of such Paying Agent:

4.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it;

4.5.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount; and

4.5.3 an amount sufficient to indemnify such Paying Agent against any cost, loss or expense that it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under Clause 4.5.1 (Reimbursement by Issuer) shall satisfy the obligations of the Issuer under Clause 3.1 (Issuer to Pay Fiscal and Paying Agent) to that extent.

For the purposes of Clause 4.5.2 (*Reimbursement by Issuer*), interest in relation to the unpaid amount shall accrue (after, as well as before, judgment) at a rate that represents the Fiscal and Paying Agent's cost of funding the unpaid amount on the basis of a year of 365 days and the actual number of days elapsed, or such other amount as the parties may agree in writing.

4.6 Defaulted Interest

With respect to any Notes of any Series, any interest on any such Notes which is payable but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in the following sub-clause:

The Issuer may elect to make payment of any Defaulted Interest to the relevant Noteholders of record at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Fiscal and Paying Agent, Registrar and any other Paying Agents in writing of the amount of Defaulted Interest proposed to be paid on each relevant Series of Notes and the date of the proposed payment, and at the same time the Issuer shall deposit with the Paying Agents an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Fiscal and Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited in accordance with Clause 3 (*Payments to the Fiscal and Paying Agent*). Thereupon the Issuer shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen (15) calendar days and not less than ten (10) calendar days prior to the date of the proposed payment and not less than ten (10) calendar days after the receipt by the Fiscal and Paying Agent of the notice of the proposed payment. The Issuer shall promptly notify the Fiscal and Paying Agent, Registrar and any other Paying Agents of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefore to be mailed, first-class postage prepaid, or, in the case of Global Notes, to be sent by electronic means in accordance with the rules and procedures of the relevant Clearing System, to each Noteholder of such Series at its address as it appears in the Register, not less than ten (10) calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Noteholders of record at the close of business on such Special Record Date.

5. CALCULATION AGENT

Where the Conditions of a Series of Notes require functions to be carried out by a calculation agent, the Issuer shall appoint such calculation agent. The Issuer and the calculation agent may execute the relevant calculation agency agreement as they shall determine to be required for the purposes of the Conditions of the Series of Notes to be issued. A copy of the calculation agency agreement will promptly be sent by the Issuer to the Fiscal and Paying Agent.

6. OTHER DUTIES OF THE AGENTS

6.1 Records

The Fiscal and Paying Agent and, as applicable, any other Paying Agent, shall:

- 6.1.1 maintain (i) a record of all Notes and of their redemption, purchase, reduction, cancellation and payment (as the case may be) and (ii) all documents delivered to the Fiscal and Paying Agent required to be made available pursuant to the Conditions of any Notes;
- 6.1.2 make such records available for inspection at all reasonable times during its normal business hours by the Issuer and the other Paying Agents; and
- 6.1.3 in the case of the cancellation of Notes represented by a Global Note issued under the NSS, instruct Euroclear and/or Clearstream, Luxembourg to make the appropriate entries in their records.

6.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal and Paying Agent such information as is reasonably required for the maintenance of the records referred to in Clause 6.1 (*Records*).

6.3 Redemption and Cancellation

If the Issuer redeems, exchanges or purchases a series of Notes in full in accordance with the Conditions, such Notes shall be cancelled in accordance with Clause 8 (*Cancellation of Notes*) and the Issuer shall notify the Fiscal and Paying Agent of such redemption, exchange or purchase.

6.4 Registry and Transfer of Notes

So long as any Note is outstanding, the Registrar shall, or shall procure to (as applicable), on behalf of the Issuer:

- 6.4.1 maintain at its specified office, or such other location as the Issuer may agree, a register (the “**Register**”) of the Holders of the Notes which shall show (i) the nominal amount of Notes represented by each Global Note, (ii) the nominal amounts and the serial numbers of any Definitive Registered Notes issued in accordance with the conditions set out on the face of the Notes, (iii) the nominal amount of Registered Notes outstanding, (iv) the dates of issue of all Notes, (v) all subsequent transfers and changes of ownership of Notes, (vi) the names

and addresses of the Holders of the Notes, (vii) all cancellations of Registered Notes, whether because of their purchase by the Issuer, replacement or otherwise and (viii) all replacements of Notes (subject, where appropriate, in the case of (ix), to the Registrar having been notified as provided in this Agreement);

- 6.4.2 keep a stock of the forms of Transfer Certificates and make such forms available on demand to Noteholders;
- 6.4.3 effect exchanges of interests between different Global Notes of the same Series, and interests in a Global Note for Definitive Registered Notes and vice versa, in accordance with the Conditions and this Agreement, and keep a record of all such exchanges;
- 6.4.4 register all transfers of Definitive Registered Notes;
- 6.4.5 make any necessary notations on the Global Notes following transfer or exchange of interests in them;
- 6.4.6 receive any document in relation to or affecting the title to the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney and maintain proper records of the details of all documents and certifications and letters it has received;
- 6.4.7 as soon as reasonably practicable, (i) upon receipt by it of any Definitive Registered Notes for transfer or (ii) following the endorsement of a reduction in nominal amount of a 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 Global Note or 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;
- 6.4.8 instruct Euroclear and/or Clearstream, Luxembourg to make the appropriate entries in their records in respect of all transfers of or exchange of interests between Notes;
- 6.4.9 if appropriate, charge to the Holder of a Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering 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 Fiscal and Paying Agent for those charges;
- 6.4.10 maintain proper records of the details of all documents and certifications (including, but not limited to, those required under Schedule 4) and letters received by itself;
- 6.4.11 subject to applicable laws and regulations at all reasonable times during office hours, make the Register available to the Issuer or any person authorized by it or the Holder of any Note

for inspection, except that the Register may be closed by the Issuer for such periods and at such times (not exceeding in total thirty (30) calendar days in any one year) as certain circumstances may require and subject to applicable laws and regulations, whether pursuant to a consent solicitation or otherwise; and

- 6.4.12 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.
- 6.5 The Registrar shall or shall procure to (as applicable):
- 6.5.1 accept Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of a Global Note or Definitive Registered Note in accordance with the Conditions;
 - 6.5.2 as soon as reasonably practicable, (i) upon receipt by it of any Definitive Registered Notes for transfer or (ii) following the endorsement of a reduction in nominal amount of a 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 Global Note or 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; and
 - 6.5.3 at the request of any Paying Agent and provided it is in receipt of the required Notes from the Issuer deliver new Notes to be issued on partial redemptions of a Note.
- 6.6 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under the Conditions of the applicable Series of Notes, 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 the Global Notes for Definitive Registered Notes or *vice versa* during the period beginning on the sixty-fifth 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.
- 6.7 Dating of the Notes
- Notes shall be dated:
- 6.7.1 in the case of a Note issued on the Issue Date, the Issue Date;

- 6.7.2 in the case of a Definitive Registered Note issued in exchange for an interest in a Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;
- 6.7.3 in the case of a Global Note issued to the transferor upon transfer in part of a Global Note, with the same date as the date of the Global Note transferred; or
- 6.7.4 in the case of a Definitive Registered Note issued under Clause 7 (*Issue of Replacements*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Note in replacement of which it is issued.
- 6.8 Subject to the provisions of Clause 2.2 (*Transfer and Exchange*) and Clause 6, the Issuer may from time to time agree with the Registrar on reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply until amended under this Clause 6.8, are set out in Schedule 4.
- 6.9 Notice of Any Withholding or Deduction
- 6.9.1 If the Issuer determines that it 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, other than by virtue of the relevant Noteholder failing to satisfy any certification or other requirement in respect of the Notes, it shall give notice of that fact to the Fiscal and Paying Agent as soon as reasonably practicable upon becoming aware of the requirement to make the withholding or deduction.
- 6.9.2 If any Agent determines that it is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 6.9.1 or by virtue of the relevant Noteholder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Fiscal and Paying Agent as soon as reasonably practicable upon becoming aware of the requirement to withhold or deduct.
- 6.10 Duties of the Agents in Connection with Early Redemption
- 6.10.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date (as defined in the Conditions of the relevant Series of Notes) (if any) in accordance with the Conditions, the Issuer shall give notice to the Holders pursuant to Conditions. Such notice shall be conclusively presumed to have been duly given, whether or not the Holder received the notice. Any defect in the notice to the Holder of any Note, shall not affect the validity of the proceedings for the redemption of any other Note. The notice of redemption to each Holder shall specify the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Notes, that interest accrued to the date fixed for redemption will be paid as specified in said notice and that from and after said date interest thereon will cease to accrue. Any notice of redemption of the Notes shall be given by the Issuer or, at the Issuer's request, by the Fiscal Agent in the name and at the expense of the Issuer. Prior to 10:00 a.m. London time on the redemption date specified in the notice of redemption given as provided

in this Section 6.10, the Issuer shall deposit with the Fiscal Agent or with one or more Paying Agents money sufficient to pay the redemption price of and accrued interest (and Additional Amounts, if any) on the Notes to be redeemed on such date.

- 6.10.2 If only some of the Notes are to be redeemed, the Fiscal and Paying Agent shall, in the case of Definitive Registered Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing. In the case of Notes represented in global form, the selection of Notes to be redeemed will be conducted in accordance with the relevant Clearing System's normal procedures.
- 6.10.3 At the request and sole expense of the Issuer, the Fiscal and Paying Agent shall deliver the notice prepared by the Issuer required in connection with any redemption and shall, if applicable, at the same time also deliver a separate list of the serial numbers of any Definitive Registered Notes previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Registered Notes, the serial numbers of the Definitive Registered Notes to be redeemed. The notice will be delivered in accordance with this Agreement and the Conditions. The Fiscal and Paying Agent will also notify the other Agents of any date fixed for redemption of any Notes.

6.11 Duties of the Fiscal and Paying Agent in connection with Global Notes issued under the NSS

In relation to each Tranche of Notes that are issued under the NSS, the Fiscal and Paying Agent will comply with the following provisions:

- 6.11.1 The Fiscal and Paying Agent will inform each of Euroclear and/or 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.
- 6.11.2 If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
- 6.11.3 The Fiscal and Paying Agent will at least once every month regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 6.11.4 The Fiscal and Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.

- 6.11.5 The Fiscal and Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6.11.6 The Fiscal and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 6.11.7 The Fiscal and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
- 6.11.8 The Fiscal and Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
- 6.11.9 The Fiscal and Paying Agent 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.

7. ISSUE OF REPLACEMENTS

- 7.1 As required, the Issuer shall provide the Registrar with a sufficient quantity of additional forms of Notes to be made available by the Registrar at its specified office for the purpose of issuing replacement Notes as provided below.
- 7.2 The Registrar will, subject to and in accordance with the Conditions and this Clause 7, cause to be delivered any replacement Notes that the Issuer may determine to issue in place of Notes that have been lost, stolen, mutilated, defaced or destroyed (and, in the case of Global Notes issued under the NSS, the Registrar shall instruct the common safekeeper to effectuate the same). If such replacement Note is issued in place of a Note bearing the Private Placement Legend, such replacement Note shall also bear the Private Placement Legend, unless the conditions for removal of the Private Placement Legend set forth in Clause 2.2.5 (*Transfer and Exchange*).
- 7.3 At the sole expense of the Issuer, the Registrar shall obtain verification in the case of an allegedly lost, stolen or destroyed Note in respect of which the serial number is known, that the Note has not previously been redeemed, paid or exchanged, as the case may be. The Registrar shall not issue any replacement Note unless and until the claimant shall have:
 - 7.3.1 paid the costs and expenses incurred in connection with the issue;
 - 7.3.2 provided it with such evidence and indemnity as the Issuer may reasonably require; and
 - 7.3.3 in the case of any mutilated or defaced Note, surrendered it to the Registrar.
- 7.4 Upon the written request of the Issuer, the Registrar (i) shall cancel any mutilated or defaced Notes in respect of which replacement Notes have been issued under this Clause 7 and, upon issuing any replacement Note, shall furnish the Issuer and the other Agents as soon as reasonably practicable with a certificate stating the serial numbers of the replacement Notes issued and (if known) the

serial number of the Note in place of which the replacement Note has been issued and, unless otherwise instructed by the Issuer in writing, and (ii) shall dispose of the cancelled Notes.

- 7.5 The Registrar shall, on issuing any replacement Note, as soon as reasonably practicable inform the Issuer and the other Agents of the serial number of the replacement Note issued and (if known) of the serial number of the Note in place of which the replacement Note has been issued.
- 7.6 The Registrar shall keep a full and complete record of all replacement Notes issued and shall make the record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies of it or extracts from it.
- 7.7 If (i) any mutilated or defaced Note is surrendered to the Registrar, or if there shall be delivered to the Issuer, the Fiscal and Paying Agent and the Registrar (each, a “**Specified Person**”) evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Specified Persons such Note or indemnity as may reasonably be required by them to save each of them harmless, then, in the absence of notice to the Specified Persons that such Note has been acquired by a bona fide or protected purchaser, the Issuer shall execute, and shall direct the Fiscal and Paying Agent to authenticate, instruct the common safekeeper to effectuate (in the case of Global Notes issued under the NSS) and, upon Issuer Order, the Fiscal and Paying Agent shall authenticate, instruct the common safekeeper to effectuate (in the case of Global Notes issued under the NSS) and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note of the same class as such mutilated, defaced, destroyed, lost or stolen Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.
- 7.7.1 If, after delivery of such new Note, a bona fide or protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Specified Persons shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the Note or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Specified Persons in connection therewith.
- 7.7.2 Any expenses and charges, including tax or other governmental charges (including fees and expenses of the Agents), associated with procuring any such indemnity and with the preparation, execution, authentication, effectuation and delivery of any such new Note shall be borne by the Noteholder of the mutilated, defaced, destroyed, lost or stolen Note.

8. CANCELLATION OF NOTES

- 8.1 All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Fiscal Agent, be delivered to the Fiscal Agent, shall promptly be canceled by it and may not be reissued or resold. No Notes shall be authenticated (or, in respect of Global Notes issued under the NSS, instructed to be effectuated by the common safekeeper) in lieu of or in exchange for any Notes canceled as provided in this Clause 8.1, except as expressly permitted by this Agreement. All canceled Notes held by the Fiscal Agent shall be destroyed or held by the Fiscal Agent in accordance with its standard retention policy

unless the Issuer shall direct by an Issuer Order that they be returned to it. Any Notes purchased by the Issuer shall be immediately delivered to the Fiscal Agent for cancellation.

- 8.2 The Fiscal and Paying Agent shall keep a full and complete record of all Notes and their redemption, purchase on behalf of the Issuer or any of its subsidiaries, cancellation, payment or replacement (as the case may be) and of all replacement Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. The Fiscal and Paying Agent shall at all reasonable times upon reasonable prior written notice make the record available to the Issuer and any persons authorized by it for inspection and for the taking of copies of it or extracts from it.

9. FURTHER ISSUES

With respect to any Series of Notes, and only as provided for in the Conditions of such Series of Notes, the Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as any existing Series of Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and Issue Price thereof) so as to form a single Series with the existing Series of Notes. No issue of further Notes shall utilize the same ISIN, Common Code or CUSIP number as a Note already issued hereunder unless such further Notes are fungible with the Outstanding Notes for U.S. federal income tax purposes.

10. FEES AND EXPENSES

10.1 Fees

The Issuer shall pay the fees and expenses of the Fiscal and Paying Agent and the other Agents appointed hereunder in respect of their services, as separately agreed in writing between the Issuer and the Fiscal and Paying Agent. All payments for the account of the Agents, other than the Exchange Agent, shall be made through the Fiscal and Paying Agent, in accordance with the terms separately agreed in a side letter of agreement between the Issuer and the Fiscal and Paying Agent.

10.2 Taxes

The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) that are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) that it incurs as a result or arising out of any failure to pay or delay in paying any of the same, except such as may result by reason of the Agent's own gross negligence or willful misconduct.

11. AGENTS AND TERMS OF APPOINTMENT

11.1 Appointment

- 11.1.1 The Issuer hereby appoints Citibank, N.A., London Branch as Fiscal Agent, Paying Agent, Transfer Agent and Registrar, in each case in respect of the Notes upon the terms and

conditions herein set forth and in the Notes, and Citibank, N.A., London Branch accepts such appointments upon the terms of this Agreement.

11.1.2 The Issuer may, at its discretion, appoint one or more additional Paying Agents for the payment (subject to applicable laws and regulations) of the principal of, any premium, interest and any Additional Amounts on, the Notes. The Issuer shall notify the Fiscal Agent in writing of the name and address of any other Paying Agent appointed by it and of the country or countries in which a Paying Agent may act in that capacity, and shall notify the Fiscal Agent in writing of the resignation or termination of any such Paying Agent.

11.1.3 The Issuer hereby authorizes and instructs the Fiscal Agent to elect, as directed by the Issuer, Euroclear or Clearstream, Luxembourg as common safekeeper with respect to any Notes issued under the NSS. From time to time, the Issuer and the Fiscal 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 Agent in respect of any such election made by it.

11.1.4 Each Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no duties shall be inferred or implied; provided that no provision of this Agreement shall be construed to relieve any Agent from liability for its own negligent action, its own negligent failure to act or its own willful misconduct or bad faith.

11.2 Agency

11.2.1 In acting under this Agreement and in connection with the Notes, each of the Agents is acting solely as agent of the Issuer and does not assume any responsibility for the correctness of the recitals in the Notes (except for the correctness of the statement in its Certificate of Authentication thereon) or any obligation towards or relationship of agency or trust for or with any of the Holders; except as specified in Clause 3.4.

11.3 Disclaimer of Liability

None of the Agents shall be liable to the Holder of a Note for any action taken or omitted to be taken by it as Agent under this Agreement or otherwise in connection with this Agreement, the Notes, except for its own willful misconduct, bad faith or negligence. The foregoing will also extend to the employees, officers, directors and agents of such Agent and to any person controlling such Agent (within the meaning of the Securities Act).

11.4 Indemnity

11.4.1 Provided always that (i) any action, claim, demand or proceeding by a third party against an Agent will first be notified to the Issuer and (ii) the Issuer will be given the option to assume and conduct the defense thereof, the Issuer will indemnify such Agent (for purposes of this paragraph, each such Agent an “**indemnified party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value-added tax and any amounts arising as are referred to in

this Section 11.4.1), which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under the Fee Letter and otherwise than by reason of the indemnified party's own negligence, bad faith or willful misconduct, solely as a result or arising out of or in relation to its acting as the agent of the Issuer in accordance with the terms of this Agreement in relation to the Notes (including as a result of its reliance pursuant to Section 11.6 hereof). The foregoing indemnity will also extend to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act). The Issuer's obligations pursuant to this Section and any lien arising hereunder shall survive the satisfaction and discharge of this Agreement and the resignation or removal of the Fiscal Agent or an Agent.

11.5 Advice of Counsel

Each of the Agents may, after prior consultation with the Issuer, consult in good faith with counsel of recognized standing, and any written advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and without negligence and in accordance with such advice or opinion and no liability shall be incurred by the Agents for acting in accordance with such advice or opinion.

11.6 Reliance

Each of the Agents may rely upon any notice, direction, consent, certificate, affidavit, statement, opinion or other paper or document (whether in original or facsimile form) reasonably believed by it, in good faith and without negligence, to be genuine and to have been given (in writing), presented or signed by the proper party or parties. In the event that the Fiscal Agent receives conflicting, unclear or equivocal instructions, the Fiscal Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Fiscal 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 Agents may treat (except as otherwise required by law) the Holder of any Note as its absolute owner for all purposes (whether or not it is overdue and notwithstanding any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss), and will not be liable for so treating the Holder.

11.7 Interest in the Notes, etc.

Each of the Agents, and each of their officers, directors and employees, may become the owner of, or acquire an interest in, any Notes or other obligations of the Issuer with the same rights that it would have had if it were not such Agent or such person, as the case may be, and may engage or be interested in any financial or other transaction with the Issuer and in such event may act on, or as depository, trustee or agent for, any committee or body of Holders of Notes or other obligations of the Issuer as freely as if it were not such Agent or such person.

11.8 Non-Liability for Interest

None of the Agents shall be under any liability for interest on, or to invest, monies at any time received by it pursuant to any of the provisions of this Agreement or the Notes, except as otherwise agreed between the Issuer and the Agents.

11.9 No Implied Obligations

The duties and obligations of each of the Agents, the Issuer shall be determined solely by the express provisions of this Agreement. No provision of this Agreement shall require any of the Agents to expend or risk its own funds or incur any liability or to perform any duty or exercise any right or power under this Agreement unless it receives from the Holders, the Issuer security and indemnity reasonably satisfactory to it against any cost, expense or liability (including counsel fees and expenses) which might be incurred by performing any such duty or exercising any such right or power.

11.10 Certification

Whenever in the administration of this Agreement any of the Agents shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith, willful misconduct or negligence on its part, conclusively rely upon a certificate signed by an Authorized Officer of the Issuer and delivered to such Agent.

11.11 Limited Duties of Agents

Except as specifically provided herein or in the Notes, no Agent shall have any duty or responsibility in case of any default by the Issuer in the performance of its obligations. Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage.

11.12 Use of Agents, etc.

Each of the Agents may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, subcustodians, depositaries or attorneys, and no Agent shall be responsible for any misconduct or negligence on the part of any such Agent, subcustodian, depositaries or attorney appointed by it with due care.

11.13 Resignation and Appointment of Successor Agents

11.13.1 Any Agent may at any time resign by giving written notice of its resignation to the Issuer specifying the date on which its resignation shall become effective, subject to the conditions set forth below; provided that such date shall be at least ninety (90) days after the receipt of such notice by the Issuer, unless the Issuer agrees in writing to accept shorter notice. The Issuer may, at any time and for any reason, remove any Agent on at least ninety

(90) days prior written notice, unless the Agent agrees otherwise, by the filing of a written instrument upon such Agent signed on behalf of the Issuer specifying such removal and the date when it shall become effective. Notwithstanding the dates of effectiveness of resignation or removal, as the case may be, such resignation or removal shall take effect only upon the appointment by the Issuer, as provided below, of a successor Agent and the acceptance of such appointment by the successor Agent. Upon its resignation or removal, the Agent shall be entitled to the payment by the Issuer of its prorated compensation for the services rendered hereunder and to the reimbursement of all reasonable and duly documented out-of-pocket expenses incurred in connection with the services rendered by it hereunder. If no successor Agent is appointed and has accepted such appointment on or before the specified date of resignation or removal, as the case may be, the Agent may, with the consent of the Issuer not to be unreasonably withheld, appoint a successor Agent on behalf of the Issuer on terms and conditions substantially similar to those set forth in this Agreement.

11.13.2 In case at any time an Agent shall resign, or shall be removed, or shall become incapable of acting, or be adjudged bankrupt or insolvent, or shall file a voluntary petition of bankruptcy, or shall make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if an order of any court shall be 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 any substantial part of its property shall be appointed, or if any public officer shall take charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor to such Agent shall be appointed by the Issuer by an instrument in writing, filed with the successor Agent and the predecessor Agent. Upon the appointment of a successor Agent and acceptance by it of such appointment, the Agent so superseded shall cease to be such Agent hereunder. If no such successor shall have been so appointed, or if so appointed, shall not have accepted appointment as hereinafter provided, any Holder of a Note who has been a bona fide Holder of the Note for at least six continuous months, on behalf of itself and all others similarly situated, or the relevant Agent may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor.

11.13.3 Any successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent hereunder, and such predecessor, upon payment of its charges hereunder then unpaid, shall transfer over to such successor Agent all monies, books, records or other property at the time held by it hereunder.

11.13.4 The Issuer shall give notice of each resignation and each removal of an Agent and each appointment of a successor Agent to the Holders pursuant to Section 12.4. In the case of a successor Fiscal Agent, such notice shall include the name and address of the Corporate Trust Office of the successor Fiscal Agent.

Upon acceptance of appointment by a successor Agent as provided in this Section 11.13, the Issuer shall provide notice thereof to the Holders pursuant to Section 12.4. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by the preceding paragraph. If the Issuer fails to provide such notice within ten (10) days after acceptance of appointment by the successor Agent, the successor Agent shall cause such notice to be provided at the expense of the Issuer.

11.14 Combination of Agents

Any corporation or bank into which an Agent may be merged, or any corporation resulting from any merger 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 and business shall be the successor to such Agent without the execution or filing of any document or any further act on the part of the parties hereto provided that such corporation shall be qualified to perform the duties of the Agent hereunder and such successor shall be bound by the terms hereof.

In case at the time a successor to the Fiscal Agent shall succeed to the obligations under this Agreement any of the Notes shall have been authenticated but not delivered, any such successor to the Fiscal Agent may adopt the Certificate of Authentication of any predecessor Fiscal Agent and deliver such Notes so authenticated; and, in case at that time any of the Notes shall not have been authenticated, any successor to the Fiscal Agent may authenticate such Notes in the name of the successor Fiscal Agent; and in all such cases a certificate of the Fiscal Agent shall have the full force that is anywhere in the Notes or in this Agreement provided that such certificate of the Fiscal Agent shall have; *provided* that the right to adopt the Certificate of Authentication of any predecessor Fiscal Agent shall apply only to its successor or successors by merger, conversion or consolidation.

11.15 Persons Eligible for Appointment as Agent

There shall at all times be a Fiscal Agent, Paying Agent, Transfer Agent and Registrar hereunder which shall at all times be a corporation, a bank or trust company organized and doing business under the laws of a member state of the European Union or European Economic Area, the United States, any state thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$50,000,000 (or equivalent thereof), subject to supervision and examination by federal or state authority and having an established place of business in London, Germany or other member state of the European Union or European Economic Area. If such corporation, bank or trust company publishes reports of condition at least annually, pursuant to law or to the requirements of a member state of the European Union or European Economic Area or a federal, state or District of Columbia supervising or examining authority, then for the purposes of this Section 11.15, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Fiscal Agent, Paying Agent, Transfer Agent or Registrar shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Clause 11.

11.16 Illegality

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 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.

11.17 Right to Disclose Information

The Fiscal 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 Fiscal Agent of any information relating to or provided by the Issuer to any Affiliate and any agents of the Fiscal Agent and third parties (including service providers) selected by any of them, wherever situated (together, the “**Authorized 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 compliance with Applicable Law) provided that the Fiscal Agent has ensured or shall ensure that each such Authorized Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Fiscal Agent and any Affiliate, 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 thereunder, 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.

12. NOTICES

12.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter or facsimile) in the English language and shall be sent as follows:

12.1.1 if to the Issuer, to it at:

Prosus N.V.
Symphony Offices
Gustav Mahlerplein 5
1082 MS Amsterdam
The Netherlands
Email: legal@naspers.com
Attention: Legal Department

With a copy, which shall not constitute notice, to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
USA
Attention: David Mercado

12.1.2 if to the Fiscal and Paying Agent, Transfer Agent or the Registrar, to it at the following address:

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

Fiscal and Paying Agent:
Attention: PPA Payments
Telephone: +353 1 622 0866
Email: ppapayments@citi.com
Fax: +353 1 622 2210

Or attention: MTN Issuance team
Email: mtn.issuance@citi.com
Fax: +353 1 622 4030

Transfer Agent:

Attention: Transfer Agent
Email: dte.transfers@citi.com

Registrar:

Attention: Registrar
Telephone: +353 1 622 1444
Email: registrar@citi.com
Fax: +353 1 642 2201

12.1.3 if to an Agent not originally a party hereto, to it at the address or facsimile number specified by notice to the parties hereto at the time of its appointment for the attention of the person or department specified therein;

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

12.2 Effectiveness

All notices regarding Notes, both certificated and global, will be valid if published or delivered once in the manner as described in the relevant Conditions and this Agreement. Any such notice

shall be deemed to have been given on the date of such publication or delivery or, if published or delivered more than once or on different dates, on the date of the first such publication or delivery.

Every notice or communication sent in accordance with this Clause 12 shall be effective, if sent by letter when delivered, and if by facsimile, upon receipt by the sender of a transmission confirmation, *provided, however*, that any such notice or communication that would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of the addressee. Every communication shall be irrevocable save in respect of any manifest error in it. The Agents agree to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that (a) the party providing such written instructions, subsequent to such transmission or written instruction, shall provide the originally executed instructions or directions to the Agents in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Agents e-mail or facsimile instructions (or instructions by a similar electronic method) and the Agents in their discretion elect to act upon such instructions, the Agents' understanding of such instructions shall be deemed controlling. The Agents shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agents' reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Agents, including without limitation the risk of the Agents acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

12.4 Notice to Noteholders

12.4.1 On behalf of and at the request and sole expense of the Issuer, the Fiscal and Paying Agent shall cause to be published or delivered all notices or Information Requests provided to it by or on behalf of the Issuer and which are required to be given by the Issuer to the Noteholders or, in respect of the Information Requests, may be requested by the Issuer in accordance with the Conditions and this Agreement.

12.4.2 All notices and Information Requests to the Holders of Registered Notes will be valid if mailed to the addresses recorded in the Register of the registered Holders or transmitted via the relevant Clearing System pursuant to Clauses 12.4.3 and 12.4.4.

12.4.3 Until such time as any certificated Notes are issued, there may, so long as all the Global Notes representing the Notes are held in their entirety on behalf of a Clearing System, be substituted for such publication as aforesaid in Clause 12.2 (*Effectiveness*), the delivery of the relevant notice or Information Request, as applicable, to the relevant Clearing System for communication by it to the Holders of the Notes, except that if the Notes are listed on a stock exchange and the Issuer notifies the Fiscal and Paying Agent that the rules of that stock exchange so require, the relevant notice or Information Request, as applicable, will in

any event also be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange or on the website of that stock exchange if permitted by such stock exchange. If the giving of notice or Information Request as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Issuer shall approve.

12.4.4 Notices or Information Requests to be given by any Holder of any Notes shall be in writing and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent. While any Notes are represented in global form, such notice may be given by a Holder of any of the Notes so represented to the Fiscal and Paying Agent via the relevant Clearing System in such manner as the Fiscal and Paying Agent and such Clearing System may approve for this purpose or in the manner specified in the Conditions.

12.5 Forwarding of Communications

The Fiscal and Paying Agent, or any Paying Agent, as the case may be, shall, as soon as reasonably practicable after receipt, forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder, that is received by the Fiscal and Paying Agent or such other Paying Agent.

13. GOVERNING LAW AND JURISDICTION

13.1 Governing Law

This Agreement is governed by, and shall be construed in accordance with, the laws of the State of New York, without regard to the conflicts of laws principles thereof.

13.2 Jurisdiction, Venue, Jury Trial

Each of the Issuer and the Agents irrevocably consents and agrees that any legal action, suit or proceeding against it with respect to its obligations or liabilities under the Notes, or arising out of or based upon this Agreement or the Notes, as the case may be, may be instituted in any of the courts of the State of New York or the U.S. federal courts, in each case located in The City of New York and County of New York and waives any objection which it may now or hereafter have to the laying of venue of any such legal action, suit or proceeding, and to the maximum extent permissible by law, irrevocably waives any claim that any such legal action, suit or proceeding brought in any such court has been brought in an inconvenient forum, and irrevocably submits to the nonexclusive jurisdiction of such courts in any such legal action, suit or proceeding.

All parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

13.3 Agent for Service of Process

The Issuer (a) agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the Notes may be instituted in any United States state or federal court in The City of

New York and County of New York, (b) waives, to the extent it may effectively do so, any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding, and (c) irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding. The Issuer hereby designates CT Corporation System as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon said agent at its office at 111 Eighth Avenue, New York, New York 10011 (or at such other address in the Borough of Manhattan, The City of New York, as such agent may designate by written notice to the Issuer and the Fiscal Agent), and written notice of said service to either the Issuer mailed or delivered to it, shall be deemed in every respect effective service of process upon the Issuer as the case may be, in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer as the case may be, whether or not the Issuer, as the case may be, shall then be doing, or at any time shall have done, business within the State of New York, and that any such service of process shall be of the same force and validity as if service were made upon it according to the laws governing the validity and requirements of such service in such state, and waives all claim of error by reason of any such service.

13.4 Illegality Disclaimer

Notwithstanding anything else herein contained, the Fiscal and Paying 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 United States of America, European Union or, in each case, 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; *provided, however*, that the Fiscal and Paying Agent shall notify the Issuer when it so refrains from performing any action under this Clause 13.4.

14. MEETINGS OF NOTEHOLDERS

14.1 Meetings of Noteholders

The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Series to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of a Series of Notes in accordance with the Conditions for the relevant Series of Notes. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders by the Issuer, in accordance with the provisions as set out in article 5:251 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*). This notice must be given at least fifteen (15) days and not more than sixty (60) days prior to the meeting.

The Issuer may also seek the written consent of the Noteholders to any such modification, amendment or waiver without holding a meeting. There shall be no minimum or maximum notice period required in respect of a request by the Issuer for the written consent of the Noteholders. So long as the Notes clear through the facilities of DTC, any such consent solicitation may be made through the applicable procedures at DTC. There shall be no quorum requirement in respect of any meeting of the Noteholders convened by the Issuer.

15. AMENDMENTS AND SUPPLEMENTAL AGREEMENTS

15.1 Amendments

Subject to the terms of this Clause 16 and the relevant Conditions regarding meetings and written consents of Noteholders, modifications and supplemental agreements (if relevant thereby), the Fiscal and Paying Agent and the Issuer may agree to modify any provision of this Agreement.

A supplemental agreement that changes or eliminates any provision of this Agreement that has expressly been included solely for the benefit of one or more particular Notes, or that modifies the rights of the Noteholders of one or more particular Notes with respect to such covenant or other provision, shall be deemed not to affect the rights under this Agreement of the Noteholders of any other Notes.

It shall not be necessary for any Act of Noteholders under this Clause 15.1 to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

15.2 Effect of Supplemental Agreements

Upon the execution of any supplemental agreement under this Clause 16, this Agreement shall be modified in accordance therewith, such supplemental agreement shall form a part of this Agreement for all purposes and every Noteholder of Notes theretofore or thereafter authenticated, effectuated (in respect of Global Notes issued under the NSS) and delivered hereunder shall be bound thereby. The Fiscal and Paying Agent may, but shall not be obligated to, enter into any such supplemental agreement that affects the Fiscal and Paying Agent's own rights, duties or immunities under this Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal and Paying Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated, instructed to be effectuated by the common safekeeper (in respect of Global Notes issued under the NSS) and delivered by the Fiscal and Paying Agent in exchange for the Notes.

16. NO SECURITY INTEREST

Nothing in this Agreement or in the Notes, express or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect in any jurisdiction where property of the Issuer or its subsidiaries is or may be located.

In witness whereof, this Agreement has been executed by the parties on the date hereof.

PROSUS N.V., as Issuer

By: /s/ Basil Sgourdos

Name: Basil Sgourdos

Title: CFO

[Signature Page to Fiscal and Paying Agency Agreement]

CITIBANK, N.A., LONDON BRANCH as Fiscal and Paying Agent, Transfer Agent and Registrar

By: /s/ Viola Japaul

Name: Viola Japaul

Title: Director

[Signature Page to Fiscal and Paying Agency Agreement]

**SCHEDULE 1A
FORM OF GLOBAL NOTE**

“THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREINAFTER.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF [THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”)] [EUROCLEAR SA/NV (“EUROCLEAR”) OR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM”)]¹, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF [DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC)] [EUROCLEAR OR CLEARSTREAM], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN [DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO.] [EUROCLEAR OR CLEARSTREAM] HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF [DTC] [EUROCLEAR OR CLEARSTREAM] OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT REFERRED TO HEREIN.”

[Include the following Private Placement Legend on all 144A Notes unless and until removed in accordance with the Amended and Restated Fiscal and Paying Agency Agreement]

“THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT PRIOR TO (A) THE DATE THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS SECURITY (OR ANY

¹Include for Non-U.S. Notes

PREDECESSOR OF THIS SECURITY) AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (i) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (ii) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, IN THE UNITED STATES TO PERSONS WHO ARE BOTH REASONABLY BELIEVED TO BE (1) QUALIFIED INSTITUTIONAL BUYERS IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (2) QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), (iii) TO PERSONS WHO ARE BOTH (1) NON-U.S. RESIDENTS (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) AND (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATIONS OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (iv) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (v) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW IN ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO THE RIGHTS OF THE ISSUER AND THE FISCAL AND PAYING AGENT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT CONTAINS PROVISIONS REQUIRING THE FISCAL AND PAYING AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERM "UNITED STATES" HAS THE MEANING GIVEN TO IT BY REGULATIONS UNDER THE SECURITIES ACT.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHO OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER, UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR SECTION 3(C)(7) THEREOF AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER; (5) IT IS NOT A PARTNERSHIP, COMMON TRUST FUND, OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS,

SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBS AND QPS; (6) IT HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS); AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS NOT BOTH A QIB AND A QP, THE ISSUER MAY COMPEL SUCH PURCHASER OR SUCH OTHER PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST), WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON ACCEPTABLE TO THE ISSUER WHO IS ABLE TO, AND WHO DOES MAKE, ALL OF THE REPRESENTATIONS AND AGREEMENTS SET FORTH HEREIN. IF THE PURCHASER FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH 30-DAY PERIOD, THE ISSUER HAS THE RIGHT, WITHOUT FURTHER NOTICE, TO COMPEL SUCH PURCHASER TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE ISSUER WHO MEETS THE REQUIREMENTS SET FORTH HEREUNDER ON SUCH TERMS AS THE ISSUER MAY CHOOSE. THE ISSUER MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE NOTES, AND SELLING SUCH NOTES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE ISSUER MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED BY THE ISSUER IN ITS SOLE DISCRETION (NOTING THAT SPECIFICS OF TIMING, ETC. MAY BE CHANGED TO FIT THE PROCEDURES CONTEMPLATED BY THE ISSUER).

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (I) IT IS NEITHER A PLAN (AS DEFINED BELOW) NOR A NON-ERISA ARRANGEMENT (AS DEFINED BELOW), AND IT IS NOT PURCHASING OR HOLDING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF ANY PLAN OR NON-ERISA ARRANGEMENT; OR (II) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE “CODE”) OR VIOLATE ANY APPLICABLE PROVISION OF SIMILAR LAW (AS DEFINED BELOW) AND (B) NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ACT AS A FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT OR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE OR RECOMMENDATION TO ANY PLAN, NON-ERISA ARRANGEMENT OR FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT AS TO THE ADVISABILITY OF ACQUIRING SUCH NOTE. A “PLAN” IS ANY OF (A) EMPLOYEE BENEFIT PLANS SUBJECT TO TITLE I OF ERISA, (B) INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS OR OTHER ARRANGEMENTS SUBJECT TO SECTION 4975 OF THE CODE, (C) ENTITIES WHOSE UNDERLYING ASSETS INCLUDE ‘PLAN ASSETS’ BY REASON OF ANY

SUCH PLAN'S, ACCOUNT'S OR ARRANGEMENT'S INVESTMENT THEREIN (THE FOREGOING SHALL BE COLLECTIVELY REFERRED TO AS "PLANS"). "NON-ERISA ARRANGEMENTS" ARE CERTAIN GOVERNMENTAL, CHURCH AND NON-US PLANS THAT ARE NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, BUT MAY BE SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER REGULATIONS, RULES OR LAWS ("SIMILAR LAWS").

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AND PAYING AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF US\$[] PER US\$1,000 PRINCIPAL AMOUNT; (4) THE ISSUE PRICE PER US\$1,000 PRINCIPAL AMOUNT IS US\$[].¹"]

[Include the following legend on all Regulation S Notes]

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT PRIOR TO (A) THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (i) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (ii) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, IN THE UNITED STATES TO PERSONS WHO ARE BOTH REASONABLY BELIEVED TO BE (1) QUALIFIED INSTITUTIONAL BUYERS IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (2) QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), (iii) TO PERSONS WHO ARE BOTH (1) NON-U.S. RESIDENTS (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) AND (2) NON-U.S.

¹Include if Note is issued with original issue discount for U.S. federal income tax purposes.

PERSONS (WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (iv) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (v) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW IN ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO THE RIGHTS OF THE ISSUER AND THE FISCAL AND PAYING AGENT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT CONTAINS PROVISIONS REQUIRING THE FISCAL AND PAYING AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERM "UNITED STATES" HAS THE MEANING GIVEN TO IT BY REGULATION S UNDER THE SECURITIES ACT.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHO OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER, UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR SECTION 3(C)(7) THEREOF AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER; (5) IT IS NOT A PARTNERSHIP, COMMON TRUST FUND, OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBS AND QPS; (6) IT HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS); AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE

MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS NOT BOTH A QIB AND A QP, THE ISSUER MAY COMPEL SUCH PURCHASER OR SUCH OTHER PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST), WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON ACCEPTABLE TO THE ISSUER WHO IS ABLE TO, AND WHO DOES MAKE, ALL OF THE REPRESENTATIONS AND AGREEMENTS SET FORTH HEREIN. IF THE PURCHASER FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH 30-DAY PERIOD, THE ISSUER HAS THE RIGHT, WITHOUT FURTHER NOTICE, TO COMPEL SUCH PURCHASER TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE ISSUER WHO MEETS THE REQUIREMENTS SET FORTH HEREUNDER ON SUCH TERMS AS THE ISSUER MAY CHOOSE. THE ISSUER MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE NOTES, AND SELLING SUCH NOTES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE ISSUER MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED BY THE ISSUER IN ITS SOLE DISCRETION (NOTING THAT SPECIFICS OF TIMING, ETC. MAY BE CHANGED TO FIT THE PROCEDURES CONTEMPLATED BY THE ISSUER).

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (I) IT IS NEITHER A PLAN (AS DEFINED BELOW) NOR A NON-ERISA ARRANGEMENT (AS DEFINED BELOW), AND IT IS NOT PURCHASING OR HOLDING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF ANY PLAN OR NON-ERISA ARRANGEMENT; OR (II) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE “CODE”) OR VIOLATE ANY APPLICABLE PROVISION OF SIMILAR LAW (AS DEFINED BELOW) AND (B) NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ACT AS A FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT OR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE OR RECOMMENDATION TO ANY PLAN, NON-ERISA ARRANGEMENT OR FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT AS TO THE ADVISABILITY OF ACQUIRING SUCH NOTE. A “PLAN” IS ANY OF (A) EMPLOYEE BENEFIT PLANS SUBJECT TO TITLE I OF ERISA, (B) INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS OR OTHER ARRANGEMENTS SUBJECT TO SECTION 4975 OF THE CODE, (C) ENTITIES WHOSE UNDERLYING ASSETS INCLUDE ‘PLAN ASSETS’ BY REASON OF ANY SUCH PLAN’S, ACCOUNT’S OR ARRANGEMENT’S INVESTMENT THEREIN (THE FOREGOING SHALL BE COLLECTIVELY REFERRED TO AS “PLANS”). “NON-ERISA ARRANGEMENTS” ARE CERTAIN GOVERNMENTAL, CHURCH AND NON-US PLANS THAT ARE NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, BUT MAY BE SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER REGULATIONS, RULES OR LAWS (“SIMILAR LAWS”).

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AND PAYING AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS,

OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF US\$[] PER US\$1,000 PRINCIPAL AMOUNT; (4) THE ISSUE PRICE PER US\$1,000 PRINCIPAL AMOUNT IS US\$[].¹”

PROSUS N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands)

US\$[]

**US\$ 6,000,000,000 GLOBAL MEDIUM-TERM NOTE PROGRAM
[SENIOR] [RULE 144A / REGULATION S] GLOBAL NOTE**

[Title of Series of Notes]

No. []

Principal Amount US\$[]

as revised by the Schedule of Increases and
Decreases in Global Note attached hereto

CUSIP

NO. _____

ISIN NO. _____

Prosus N.V. (the “**Issuer**”), for value received, hereby promises to pay to [Cede & Co.][Euroclear or Clearstream], or registered assigns, the principal sum of US\$ [], as revised by the Schedule of Increases and Decreases in Global Note, and to pay interest on such principal sum, in each case at the times, subject to the conditions and in the amounts set forth in the terms and conditions (the “**Conditions**”) set out in this Global Note. This Global Note is issued subject to, and with the benefit of,

¹Include if Note is issued with original issue discount for U.S. federal income tax purposes.

the Conditions and the Amended and Restated Fiscal and Paying Agency Agreement dated as of July 13, 2020 between the Issuer and Citibank, N.A., London Branch as fiscal and paying agent and in the other capacities specified therein (the “**Fiscal and Paying Agency Agreement**”). Words and expressions defined or set out in the Conditions and/or the [Final Terms/Pricing Supplement] shall have such meanings when used in this Global Note.

Additional provisions of this Global Note are set forth in the Conditions of this Global Note [and the [Final Terms][Pricing Supplement], each]¹ attached hereto and forming part of this Global Note.

If the applicable Final Terms or Pricing Supplement, as the case may be, indicates that this Global Note is intended to be issued under the New Safekeeping Structure (“**NSS**”), 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 S.A./N.V. and Clearstream Banking, société anonyme (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 (which statement shall be made available to the holder upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Upon any redemption or payment of an installment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note,

- if the applicable Final Terms or Pricing Supplement, as the case may be, indicates that this Global Note is intended to be issued under the NSS, 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 by the aggregate amount of such installment so paid; and
- if the applicable Final Terms or Pricing Supplement, as the case may be, indicate that this Global Note is not intended to be issued under the New Safekeeping Structure, details of such redemption, payment or purchase and cancellation, as the case may be, shall be entered by the Registrar in the Register and 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 or by the amount of such installment so paid. The nominal amount of the Notes held by the registered Holder hereof following any such redemption, payment of an installment or purchase and cancellation or any transfer or exchange as referred to below shall be that 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), the Conditions and the rules and operating procedures of [The Depository Trust Company (“**DTC**”)] [Clearstream Banking, *société anonyme* (“**Clearstream**”) or Euroclear SA/NV (“**Euroclear**”)].

¹Include for Non-U.S. Notes.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Schedule 1B to the Fiscal and Paying Agency Agreement, bearing the Private Placement Legend if so required, and on the basis that the relevant Conditions have been endorsed on or attached to such Definitive Registered Notes, in each case only upon the occurrence of an Exchange Event.

An “Exchange Event” means:

- [Either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the US Securities Exchange Act of 1934, as amended, and no alternative clearing system is available; or]¹
- [the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or]²
- the Issuer is wound up and it fails to make a payment on the Notes when due; or
- at any time the Issuer determines at its option and in its sole discretion that the Global Notes of a particular Series should be exchanged for definitive Notes of that Series in registered form.

The Issuer will promptly give notice to Noteholders in accordance with the Conditions and Clause 17 (*Notices*) of the Fiscal and Paying Agency Agreement upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, [DTC][Euroclear or Clearstream] 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 (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than ten (10) days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Attention: Registrar
Telephone: +353 1 622 1444
Email: registrar@citi.com
Fax: +353 1 642 2201

by the Holder of it on any day (other than a Saturday or Sunday) on which banks are open for

¹Include for U.S. Notes.

²Include for Non-U.S. Notes.

business in [New York City]¹ [London]². 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.

In the event Definitive Registered Notes are issued, Holders of Definitive Registered Notes will be able to receive payments of principal and interest payable thereon at the office of the Fiscal and Paying Agent in [New York City]³ [London]⁴, unless otherwise specified in the applicable Conditions [or Final Terms/Pricing Supplement] with respect to a Series of Notes.

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 he were the registered Holder of the Definitive Registered Notes represented by this Global Note.

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.

Transfers of this Global Note shall be limited to transfers in whole, but not in part, to nominees of [DTC][Euroclear or Clearstream] or its nominee.

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 State of New York.

Reference is hereby made to the further provisions of this Note set forth in the supplement attached to the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Global Note shall not be valid unless authenticated by the authorized signatory of the Fiscal and Paying Agent and, if the applicable Final Terms or Pricing Supplement, as the case may be, indicate

¹Include for U.S. Notes.

²Include for Non-U.S. Notes.

³Include for U.S. Notes.

⁴Include for Non-U.S. Notes.

it is to be issued under the NSS, effectuated by the common safekeeper.

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

PROSUS N.V.

By: _____

Name:

Title:

S1A-11

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Series designated herein and referred to in the within-mentioned Fiscal and Paying Agency Agreement.

Dated:

CITIBANK, N.A., LONDON BRANCH

as Fiscal and Paying Agent

By: _____
Authorized Signatory

CERTIFICATE OF EFFECTUATION

This Note is effectuated by or on behalf of the common safekeeper.

[CLEARSTREAM BANKING, S.A.] [EUROCLEAR BANK SA/NV]

as common safekeeper

By: _____

Authorized Signatory

For the purposes of effectuation only

FORM OF REVERSE OF NOTE

PROSUS N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands)

US\$[]

**US\$ 6,000,000,000 GLOBAL MEDIUM-TERM NOTE PROGRAM
[RULE 144A / REGULATION S] GLOBAL NOTE**

[Title of Series of Notes]

**TERMS AND CONDITIONS OF THE NOTES AND [FINAL TERMS/PRICING
SUPPLEMENT/DRAWDOWN PROSPECTUS]**

[The terms and conditions with respect to a Series of Notes shall be set forth in a Final Terms or Pricing Supplement, as applicable, or Drawdown Prospectus and provided by a duly Authorized Officer of the Issuer]

ASSIGNMENT FORM

To assign this Global Note, fill in the form below:

I or we assign and transfer this Global Note to

(Print or type assignee’s name, address and zip code)

(Insert assignee’s soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Global Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Global Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to US Securities Exchange Act of 1934, as amended, Rule 17Ad-15.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Note | Amount of increase in Principal Amount of this Global Note | Principal Amount of this Global Note following such decrease or increase | Signature of authorized signatory of Fiscal and Paying Agent as custodian for [DTC][Euroclear or Clearstream] |
|------------------|--|--|--|---|
|------------------|--|--|--|---|

SCHEDULE 1B
FORM OF DEFINITIVE REGISTERED NOTE

[Include the following Private Placement Legend on all 144A Notes unless and until removed in accordance with the Amended and Restated Fiscal and Paying Agency Agreement]

“THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT PRIOR TO (A) THE DATE THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (i) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (ii) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, IN THE UNITED STATES TO PERSONS WHO ARE BOTH REASONABLY BELIEVED TO BE (1) QUALIFIED INSTITUTIONAL BUYERS IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (2) QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), (iii) TO PERSONS WHO ARE BOTH (1) NON-U.S. RESIDENTS (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) AND (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATIONS OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (iv) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (v) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW IN ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO THE RIGHTS OF THE ISSUER AND THE FISCAL AND PAYING AGENT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT CONTAINS PROVISIONS REQUIRING THE FISCAL AND PAYING AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERM “UNITED STATES” HAS THE MEANING GIVEN TO IT BY REGULATIONS UNDER THE SECURITIES ACT.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHO OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER, UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR SECTION 3(C)(7) THEREOF AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER; (5) IT IS NOT A PARTNERSHIP, COMMON TRUST FUND, OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBS AND QPS; (6) IT HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS); AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS NOT BOTH A QIB AND A QP, THE ISSUER MAY COMPEL SUCH PURCHASER OR SUCH OTHER PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST), WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON ACCEPTABLE TO THE ISSUER WHO IS ABLE TO, AND WHO DOES MAKE, ALL OF THE REPRESENTATIONS AND AGREEMENTS SET FORTH HEREIN. IF THE PURCHASER FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH 30-DAY PERIOD, THE ISSUER HAS THE RIGHT, WITHOUT FURTHER NOTICE, TO COMPEL SUCH PURCHASER TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE ISSUER WHO MEETS THE REQUIREMENTS SET FORTH HEREUNDER ON SUCH TERMS AS THE ISSUER MAY CHOOSE. THE ISSUER MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE NOTES, AND SELLING SUCH NOTES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE ISSUER MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED BY THE ISSUER IN ITS SOLE DISCRETION (NOTING THAT SPECIFICS OF TIMING, ETC. MAY BE CHANGED TO FIT

THE PROCEDURES CONTEMPLATED BY THE ISSUER).

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (I) IT IS NEITHER A PLAN (AS DEFINED BELOW) NOR A NON-ERISA ARRANGEMENT (AS DEFINED BELOW), AND IT IS NOT PURCHASING OR HOLDING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF ANY PLAN OR NON-ERISA ARRANGEMENT; OR (II) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE “CODE”) OR VIOLATE ANY APPLICABLE PROVISION OF SIMILAR LAW (AS DEFINED BELOW) AND (B) NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ACT AS A FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT OR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE OR RECOMMENDATION TO ANY PLAN, NON-ERISA ARRANGEMENT OR FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT AS TO THE ADVISABILITY OF ACQUIRING SUCH NOTE. A “PLAN” IS ANY OF (A) EMPLOYEE BENEFIT PLANS SUBJECT TO TITLE I OF ERISA, (B) INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS OR OTHER ARRANGEMENTS SUBJECT TO SECTION 4975 OF THE CODE, (C) ENTITIES WHOSE UNDERLYING ASSETS INCLUDE ‘PLAN ASSETS’ BY REASON OF ANY SUCH PLAN’S, ACCOUNT’S OR ARRANGEMENT’S INVESTMENT THEREIN (THE FOREGOING SHALL BE COLLECTIVELY REFERRED TO AS “PLANS”). “NON-ERISA ARRANGEMENTS” ARE CERTAIN GOVERNMENTAL, CHURCH AND NON-US PLANS THAT ARE NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, BUT MAY BE SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER REGULATIONS, RULES OR LAWS (“SIMILAR LAWS”).

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AND PAYING AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF US\$[] PER US\$1,000 PRINCIPAL AMOUNT; (4) THE ISSUE PRICE PER US\$1,000 PRINCIPAL AMOUNT IS US\$[].]¹”

[Include the following legend on all Regulation S Notes]

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF

¹ Include if Note is issued with original issue discount for U.S. federal income tax purposes.

1933, AS AMENDED (THE “SECURITIES ACT”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT PRIOR TO (A) THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) AND (B) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (i) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (ii) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, IN THE UNITED STATES TO PERSONS WHO ARE BOTH REASONABLY BELIEVED TO BE (1) QUALIFIED INSTITUTIONAL BUYERS IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT AND (2) QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), (iii) TO PERSONS WHO ARE BOTH (1) NON-U.S. RESIDENTS (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) AND (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (iv) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (v) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW IN ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO THE RIGHTS OF THE ISSUER AND THE FISCAL AND PAYING AGENT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE AMENDED AND RESTATED FISCAL AND PAYING AGENCY AGREEMENT CONTAINS PROVISIONS REQUIRING THE FISCAL AND PAYING AGENT TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERM “UNITED STATES” HAS THE MEANING GIVEN TO IT BY REGULATION S UNDER THE SECURITIES ACT.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHO OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER, UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1)

OR SECTION 3(C)(7) THEREOF AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER; (5) IT IS NOT A PARTNERSHIP, COMMON TRUST FUND, OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBS AND QPS; (6) IT HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF ITS SECURITIES ARE BOTH QIBS AND QPS); AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS NOT BOTH A QIB AND A QP, THE ISSUER MAY COMPEL SUCH PURCHASER OR SUCH OTHER PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST), WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON ACCEPTABLE TO THE ISSUER WHO IS ABLE TO, AND WHO DOES MAKE, ALL OF THE REPRESENTATIONS AND AGREEMENTS SET FORTH HEREIN. IF THE PURCHASER FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH 30-DAY PERIOD, THE ISSUER HAS THE RIGHT, WITHOUT FURTHER NOTICE, TO COMPEL SUCH PURCHASER TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE ISSUER WHO MEETS THE REQUIREMENTS SET FORTH HEREUNDER ON SUCH TERMS AS THE ISSUER MAY CHOOSE. THE ISSUER MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE NOTES, AND SELLING SUCH NOTES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE ISSUER MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED BY THE ISSUER IN ITS SOLE DISCRETION (NOTING THAT SPECIFICS OF TIMING, ETC. MAY BE CHANGED TO FIT THE PROCEDURES CONTEMPLATED BY THE ISSUER).

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (I) IT IS NEITHER A PLAN (AS DEFINED BELOW) NOR A NON-ERISA ARRANGEMENT (AS DEFINED BELOW), AND IT IS NOT PURCHASING OR HOLDING SUCH NOTE ON BEHALF OF OR WITH THE ASSETS OF ANY PLAN OR NON-ERISA ARRANGEMENT; OR (II) ITS PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

(“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (THE “CODE”) OR VIOLATE ANY APPLICABLE PROVISION OF SIMILAR LAW (AS DEFINED BELOW) AND (B) NONE OF THE ISSUER, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ACT AS A FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT OR IS UNDERTAKING TO PROVIDE INVESTMENT ADVICE OR RECOMMENDATION TO ANY PLAN, NON-ERISA ARRANGEMENT OR FIDUCIARY OF ANY PLAN OR NON-ERISA ARRANGEMENT AS TO THE ADVISABILITY OF ACQUIRING SUCH NOTE. A “PLAN” IS ANY OF (A) EMPLOYEE BENEFIT PLANS SUBJECT TO TITLE I OF ERISA, (B) INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS OR OTHER ARRANGEMENTS SUBJECT TO SECTION 4975 OF THE CODE, (C) ENTITIES WHOSE UNDERLYING ASSETS INCLUDE ‘PLAN ASSETS’ BY REASON OF ANY SUCH PLAN’S, ACCOUNT’S OR ARRANGEMENT’S INVESTMENT THEREIN (THE FOREGOING SHALL BE COLLECTIVELY REFERRED TO AS “PLANS”). “NON-ERISA ARRANGEMENTS” ARE CERTAIN GOVERNMENTAL, CHURCH AND NON-US PLANS THAT ARE NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, BUT MAY BE SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER REGULATIONS, RULES OR LAWS (“SIMILAR LAWS”).

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AND PAYING AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS []; (2) THE YIELD TO MATURITY IS []% (COMPOUNDED SEMIANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF US\$[] PER US\$1,000 PRINCIPAL AMOUNT; (4) THE ISSUE PRICE PER US\$1,000 PRINCIPAL AMOUNT IS US\$[].¹”

PROSUS N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands)

US\$[]

**US\$ 6,000,000,000 GLOBAL MEDIUM-TERM NOTE PROGRAM
DEFINITIVE [SENIOR] [RULE 144A / REGULATION S] REGISTERED NOTE**

[Title of Series of Notes]

¹Include if Note is issued with original issue discount for U.S. federal income tax purposes.

No. []

Principal Amount US\$[]

CUSIP

NO. _____

ISIN NO. _____

Prosus N.V. (the “**Issuer**”), certifies that [] [is/are], at the date hereof, entered in the Register as the holder(s) of the aggregate nominal amount of US\$ [] of a duly authorized issue of Notes (the “**Notes**”) described herein, and hereby promises to pay to such holder(s) as entered in the Register the principal sum of US\$ [], and to pay interest on such principal sum, in each case at the times, subject to the conditions and in the amounts set forth in the terms and conditions (the “**Conditions**”) [endorsed on/attached to] this Note. This Note is issued subject to, and with the benefit of, the Conditions and the Amended and Restated Fiscal and Paying Agency Agreement dated as of July 13, 2020 between the Issuer and Citibank, N.A., London Branch as fiscal and paying agent and in the other capacities specified therein (the “**Fiscal and Paying Agency Agreement**”). Words and expressions defined or set out in the Conditions and/or the [Final Terms/Pricing Supplement] shall have such meanings when used in this Note.

Additional provisions of this Note are set forth in the Conditions of this Note [and the [Final Terms][Pricing Supplement], each]¹ attached hereto and form part of this Global 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 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.

This Note is governed by, and shall be construed in accordance with, the laws of the State of New York.

Reference is hereby made to the further provisions of this Note set forth in the supplement attached to the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Note shall not be valid unless authenticated by the authorized signatory of the Fiscal and Paying Agent.

¹Include for Non-U.S. Notes.

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

PROSUS N.V.

By: _____

Name:

Title:

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CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Series designated herein and referred to in the within-mentioned Fiscal and Paying Agency Agreement.

Dated:

CITIBANK, N.A., London Branch

as Fiscal and Paying Agent

By: _____
Authorized Signatory

FORM OF REVERSE OF NOTE

PROSUS N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands)

US\$[]

**US\$ 6,000,000,000 GLOBAL MEDIUM-TERM NOTE PROGRAM
DEFINITIVE [RULE 144A / REGULATION S] REGISTERED NOTE**

[Title of Series of Notes]

**TERMS AND CONDITIONS OF THE NOTES AND [FINAL TERMS/PRICING
SUPPLEMENT/DRAWDOWN PROSPECTUS]**

[The terms and conditions with respect to a Series of Notes shall be set forth, in the case of Non-U.S. Notes, in a Final Terms or Pricing Supplement, as applicable, or, in the case of U.S. Notes, in a Drawdown Prospectus and provided by a duly Authorized Officer of the Issuer]

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ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to US Securities Exchange Act of 1934, as amended, Rule 17Ad-15.

SCHEDULE 2A
FORM OF TRANSFER CERTIFICATE – 144A NOTE TO REGULATION S NOTE

[DATE]

To: Citibank, N.A., London Branch
(as Fiscal and Paying Agent, Transfer Agent and Registrar)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Prosus N.V.
Symphony Offices
Gustav Mahlerplein 5
1082 MS Amsterdam
The Netherlands

Prosus N.V.
(the “Issuer”)

US\$[]

[*Title of Series of Notes*] (the “Notes”)
issued pursuant to a Global Medium-Term Note Program for up to US\$ 6,000,000,000
(the “Program”)

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set forth in the Rule 144A Note to which this certificate relates, and reference is further made to the Amended and Restated fiscal and paying agency agreement (the “**Fiscal and Paying Agency Agreement**”) dated as of July 13, 2020 as amended or supplemented, between Prosus N.V. and Citibank, N.A., London Branch as Fiscal and Paying Agent, Transfer Agent and Registrar relating to the Program. Terms defined in the Conditions or the Fiscal and Paying Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to a request to exchange US\$[*amount*] of Notes beneficially owned by the undersigned (the “**Transferor**”) that are represented by an interest in the Rule 144A Note (CUSIP []) for an equivalent beneficial interest in the Regulation S Note (CUSIP []) to be delivered to [*Insert name of Transferee*] in connection with a proposed transfer in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (“**Regulation S**”).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the

transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903 or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) the Transferor is the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made prior to forty (40) calendar days after the later of the commencement of the offering of the Notes and the closing of the offering (the “**Distribution Compliance Period**”) and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, the Transferor confirms that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Insert name of Transferor]

By*: _____

Name:

Title:

*Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the US Securities Exchange Act of 1934, as amended.

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SCHEDULE 2B
FORM OF TRANSFER CERTIFICATE – REGULATION S NOTE TO 144A NOTE

[DATE]

To: Citibank, N.A., London Branch
(as Fiscal and Paying Agent, Transfer Agent and Registrar)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Prosus N.V.
Symphony Offices
Gustav Mahlerplein 5
1082 MS Amsterdam
The Netherlands

Prosus N.V.
(the “Issuer”)

US\$[]

[Title of Series of Notes] (the “Notes”)
issued pursuant to a Global Medium-Term Note Program for up to US\$ 6,000,000,000
(the “Program”)

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set forth in the Regulation S Note to which this certificate relates, and reference is further made to the Amended and Restated fiscal and paying agency agreement (the “**Fiscal and Paying Agency Agreement**”) dated as of July 13, 2020 as amended or supplemented, between Prosus N.V. and Citibank, N.A., London Branch as Fiscal and Paying Agent, Transfer Agent and Registrar relating to the Program. Terms defined in the Conditions or the Fiscal and Paying Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to a request to exchange US\$[*amount*] of Notes beneficially owned by the undersigned (the “**Transferor**”) that are represented by an interest in the Regulation S Note (CUSIP []) for an equivalent beneficial interest in the Rule 144A Note (CUSIP []) to be delivered to [*Insert name of transferee*] in connection with a proposed transfer in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (“**Rule 144A**”).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a

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“qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Insert name of Transferor]

By*: _____
Name:
Title:

*Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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SCHEDULE 3
FORM OF EXCHANGE CERTIFICATE – GLOBAL TO DEFINITIVE NOTES

[DATE]

To: Citibank, N.A., London Branch
(as Fiscal and Paying Agent, Transfer Agent and Registrar)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Prosus N.V.
Symphony Offices
Gustav Mahlerplein 5
1082 MS Amsterdam
The Netherlands

Prosus N.V.
(the “Issuer”)

US\$[]

[Title of Series of Notes] (the “Notes”)
issued pursuant to a Global Medium-Term Note Program for up to US\$ 6,000,000,000
(the “Program”)

Reference is made to the terms and conditions of the Notes (the “**Conditions**”) set forth in the [Rule 144A][Regulation S] Global Note to which this certificate relates, and reference is further made to the amended and restated fiscal and paying agency agreement (the “**Fiscal and Paying Agency Agreement**”) dated as of July 13, 2020 as amended or supplemented, between Prosus N.V. and Citibank, N.A., London Branch as Fiscal and Paying Agent, Transfer Agent and Registrar relating to the Program. Terms defined in the Conditions or the Fiscal and Paying Agency Agreement shall have the same meanings when used in this certificate unless otherwise stated.

This certificate relates to [*nominal amount of Notes*] of Notes which are held in the form of beneficial interests in one or more Global Notes ([CUSIP No. [*specify*]) in the name of [*holder*] (the “**Holder**”). The Holder has requested an exchange of such beneficial interest for an interest in Definitive Registered Notes.

In connection therewith, the Holder certifies that such exchange has been effected in accordance with the transfer restrictions (if any) set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of [DTC][Euroclear or Clearstream] from time to time. The Holder

certifies that the exchange of its interests in the relevant Global Note(s) into a definitive form security is permitted under the Conditions and the Fiscal and Paying Agency Agreement and understands that the Definitive Registered Notes may be subject to transfer restrictions.

The Holder understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Holder irrevocably authorizes each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealer(s) of the Notes.

[Insert name of Holder]

By: _____
Name:
Title:

SCHEDULE 4
REGISTER, TRANSFER AND EXCHANGE OF REGISTERED NOTES

1. The Registrar shall at all times maintain, in a place 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 authorized by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts therefrom. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total thirty (30) calendar days in any one year) as certain circumstances may require, whether pursuant to a consent solicitation or otherwise.
2. Each Note shall have an identifying serial number which shall be entered on the Register.
3. The 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 authorized in writing.
4. The 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 his right to transfer the Notes and, if the form of transfer is executed by some other person on his 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 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 recognized by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the Holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the Holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Notes.
7. Unless otherwise requested by him, the Holder of Notes of any Series shall be entitled to receive only one Note in respect of his entire holding of the Series.
8. The joint Holders of Notes of any Series shall be entitled to one 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 Notes has transferred part of his holding of Notes represented by a single Note there shall be delivered to him without charge a Registered Note in respect of the balance of his

holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer of it or for the issue or delivery of 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 Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the Holder) at his expense.
11. The Holder of a 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 Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Note. The Issuer shall not be bound to see to the execution of any trust to which any Note may be subject and no notice of any trust shall be entered on the Register. The Holder of a Note will be recognized by the Issuer as entitled to his Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Note.