

Dated 11 May 2020

SIGNIFY N.V.

as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

and

CITIBANK, N.A., LONDON BRANCH

as Principal Paying Agent and Calculation Agent

and

OTHERS

AGENCY AGREEMENT

relating to

€675,000,000 2.000 per cent. Fixed Rate Notes due 2024

Linklaters

Ref: L-293866

Linklaters LLP

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This Agreement is dated 11 May 2020 and made **among**:

- (1) **SIGNIFY N.V.** a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Eindhoven, the Netherlands and having its principal place of business at High Tech Campus 48, 5656 AE Eindhoven, the Netherlands, registered at the Dutch Chamber of Commerce under number 65220692 (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as principal paying agent (in such capacity the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent appointed under Clause 22) and in its capacity as calculation agent (in such capacity the “**Calculation Agent**”); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** in its capacity as trustee for the holders of the Notes (as defined below) from time to time (the “**Trustee**”, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below)).

Whereas:

- (A) The Issuer has agreed to issue €675,000,000 2.000 per cent. Fixed Rate Notes due 2024 (the “**Notes**”, which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes are constituted by a Trust Deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 11 May 2020 between the Issuer and the Trustee.
- (C) The Notes will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (“**Coupons**”) attached. The Notes are intended to be held in a manner which would allow Eurosystem eligibility.
- (D) The Notes will initially be represented by a temporary global note (the “**Temporary Global Note**”) in or substantially in the form set out in Part 1 of the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent global note (the “**Permanent Global Note**”) in or substantially in the form set out in Part 2 of the First Schedule to the Trust Deed.
- (E) The Definitive Notes and Coupons will be in or substantially in the respective forms set out in Parts 1 and 2 of the Second Schedule to the Trust Deed. The terms and conditions of the Notes (the “**Conditions**”) will be in or substantially in the form set out in the Third Schedule to the Trust Deed.
- (F) This is the Agency Agreement defined in the Trust Deed.

It is agreed as follows:

1 Definitions and Interpretation

1.1 In this Agreement:

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

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

“Business Day” has the meaning given to it in Clause 4.2;

“Change of Control Put Notice” means a notice substantially in the form set out in Schedule 2 (*Form of Change of Control Put Notice*);

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

“Client Assets Sourcebook” means the CASS sourcebook as set out in the FCA Rules.

“Euroclear” means Euroclear Bank S.A./N.V.;

“FCA Client Money Rules” means the UK Financial Conduct Authority’s client money requirements as set out in chapter 7 of the Client Assets Sourcebook, as extended, amended or supplemented from time to time;

“Global Notes” means the Temporary Global Note and the Permanent Global Note;

“ICSD” means Euroclear or Clearstream, Luxembourg;

“Specified Office” of any Agent means the office specified in Clause 26 or such other Specified Office as may from time to time be duly notified pursuant to that Clause;

“Taxes” means all taxes, levies, duties, imposts, charges, assessments, deductions, withholdings, governmental charges and related liabilities of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

“VAT” means any value added tax, goods and services tax, sales or use tax or similar tax, including, without limitation, such tax as may be chargeable under or pursuant to Council Directive 2006/112/EC.

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

1.2 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

1.3 In this Agreement, unless the contrary intention appears, a reference to:

1.3.1 an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

1.3.2 a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

1.3.3 a provision of law is a reference to that provision as extended, amended or re-enacted;

1.3.4 a Clause, or schedule is a reference to a Clause of, or a schedule to, this Agreement;

1.3.5 a document or any provision of a document is a reference to that document or provision as amended from time to time; and

- 1.3.6 a time of day is a reference to London time.
- 1.4 The headings in this Agreement do not affect its interpretation.
- 1.5 In this Agreement:
- 1.5.1 words denoting the singular shall include the plural and *vice versa*;
- 1.5.2 words denoting one gender only shall include the other gender; and
- 1.5.3 words denoting persons only shall include firms and corporations and *vice versa*.
- 1.6 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 7 (“*Taxation*”).
- 1.7 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.
- 1.8 References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.
- 1.9 The Schedules are part of this Agreement and have effect accordingly.

2 Appointment of Agents

- 2.1 The Issuer and, for the purposes of Clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement:
- 2.1.1 Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”) in respect of the Notes in accordance with the Conditions; and
- 2.1.2 Citibank, N.A., London Branch as calculation agent (the “**Calculation Agent**”) for the purpose of determining certain amounts payable in respect of the Notes in accordance with the Conditions,
- in each case acting at its Specified Office.
- 2.2 The Principal Paying Agent, the Calculation Agent and any other Agent or Agents as may be appointed from time to time are together referred to as the “**Agents**”.
- 2.3 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer and, for the purposes of Clause 7 only, the Trustee in relation to the Notes and agrees to comply with the terms of this Agreement. References to the Agents are to them acting solely through their Specified Office. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.
- 2.4 The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule 1. Each of the Agents (other than the Principal Paying Agent) agrees that if any information required by the Principal Paying Agent to perform the duties set out in Schedule 1 becomes known to it, it will, as soon as reasonably practicable, provide such information to the Principal Paying Agent.
- 2.5 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear and/or Clearstream, Luxembourg as common safekeeper (the “**Common Safekeeper**”).

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 and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

3 Authentication, Effectuation and Delivery of Notes

3.1 The Temporary Global Note and the Permanent Global Note: Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Permanent Global Note to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Temporary Global Note and the Permanent Global Note and (ii) deliver the Temporary Global Note and the Permanent Global Note to the Common Safekeeper and give effectuation instructions in respect of the same and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Notes.

Where the Principal Paying Agent delivers any authenticated Temporary Global Note and Permanent Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Note and Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note and Permanent Global Note have been effectuated.

3.2 Exchange of Temporary Global Note for Permanent Global Note: On and after the Exchange Date (as defined in the Temporary Global Note), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note and the Permanent Global Note, (i) procure the exchange of interests in the Temporary Global Note for interests of an equal principal amount in the Permanent Global Note in accordance with the Temporary Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Temporary Global Note the Principal Paying Agent shall cancel and destroy it.

3.3 Exchange of the Permanent Global Note:

3.3.1 Notification of request for definitive Notes: The Principal Paying Agent, on receiving notice in accordance with the terms of the Permanent Global Note that its holder requires to exchange the Permanent Global Note, or an interest in it, for definitive Notes, shall as soon as reasonably practicable notify the Issuer of such request.

3.3.2 Authentication and exchange: At least 14 days before the Exchange Date (as defined in the Permanent Global Note), the Issuer will deliver or procure the delivery of definitive Notes in an aggregate principal amount equal to the outstanding principal amount of the Permanent Global Note to or to the order of the Principal Paying Agent. Such definitive Notes shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Permanent Global Note. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate such definitive Notes and shall make them and the Coupons available for exchange against the Permanent Global Note in accordance with the Permanent Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange

in full of the Permanent Global Note the Principal Paying Agent shall cancel and destroy it.

3.4 Advance Payment

If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall, on demand, reimburse the Principal Paying Agent the Advance and pay interest to the Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate which represents the Principal Paying Agent’s cost of funding the Advance (if any). For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

3.5 Outstanding Amount

The Principal Paying Agent shall, within seven days upon written request from the Issuer inform such person of the aggregate principal amount of Notes then outstanding at the time of such request.

3.6 Safe Keeping

The Principal Paying Agent shall cause the Notes delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that interests in the Temporary Global Notes are only exchanged for interests in the Permanent Global Notes in accordance with the terms of the Temporary Global Notes and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.

4 Payment to the Principal Paying Agent

4.1 The Issuer shall, by no later than 10.00 a.m. (CET) on each date on which any payment of principal or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent from time to time such amount in euro in immediately available or same day funds as shall be sufficient for the purposes of the payment of principal and/or interest in funds.

4.2 The Issuer shall ensure that, no later than 10.00 a.m. (CET) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under Clause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this Clause 4.2, “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the Netherlands and the United Kingdom.

4.3 The Principal Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions and the Global Notes. If any payment provided for in Clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

- 4.4** If the amounts actually received by the Principal Paying Agent pursuant to Clause 4.1 are insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Principal Paying Agent shall then forthwith notify the Issuer of such insufficiency and, until such time as the Principal Paying Agent is satisfied it has received the full amount of all such payments, the Principal Paying Agent shall not be bound to make any payments in respect of the Notes.
- 4.5** In this Clause 4, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.
- 4.6** If any Note represented by a Global Note becomes void in accordance with its terms after the occurrence of an Event of Default, the Principal Paying Agent shall as soon as reasonably practicable notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that the Global Note representing such Note has become void.

5 Notification of Non-Receipt of Payment

- 5.1** The Principal Paying Agent shall notify the Issuer and the Trustee forthwith:
- 5.1.1** if it has not by the relevant date specified in Clause 4.1 received unconditionally the full amount in euros required for the payment; and
 - 5.1.2** if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.
- 5.2** The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in Clause 5.1.2, cause notice of that receipt to be published under Condition 12 (*Notices*).

6 Duties of the Principal Paying Agent

- 6.1** Subject to the payments to the Principal Paying Agent provided for in Clause 4 being duly made and subject to the provisions of Clause 7, the Principal Paying Agent shall act as paying agent of the Issuer in respect of the Notes and shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise under the terms of this Agreement the Principal Paying Agent shall nevertheless act as paying agent following receipt by it of payment.
- 6.2** If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, the Principal Paying Agent shall not be bound to act as paying agent.
- 6.3** Without prejudice to Clauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons at a time when it has not received payment in full in respect of the Notes in accordance with Clause 4.1 (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the Issuer will, in addition to paying

amounts due under Clause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 6.4** Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- 6.5** If on presentation of a Note or Coupon in definitive form the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction required to be made for or on account of any Taxes as permitted by the Conditions) the Principal Paying Agent shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7 Trustee's Requirements regarding Agents

7.1 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

7.1.1 by notice in writing to the Issuer and the Agents require the Agents pursuant to this Agreement:

- (i) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof for the remuneration and indemnification of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
- (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agents are obliged not to release by any law or regulation; and

7.1.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

7.2 The Issuer shall forthwith notify the Principal Paying Agent of any changes in the person or persons comprising the Trustee.

8 Notice of any Withholding or Deduction

If the Issuer is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution for such conditions pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee promptly after becoming aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall reasonably require to enable each of them to comply with the requirement.

9 Determination and Notification of Interest Payable and Make-Whole Redemption Amount

9.1 The Calculation Agent shall determine the amount of interest payable to Noteholders and Couponholders in accordance with, when applicable, Condition 4.2 (*Calculation of Broken Amount*).

9.2 Upon receiving notice the Calculation Agent shall determine the amount payable to Noteholders and Couponholders on any Make-Whole Redemption Date in accordance with Condition 6.3(D) (*Redemption at the option of the Issuer – Make-Whole Redemption by the Issuer*).

9.3 The Calculation Agent shall maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer and the Principal Paying Agent.

9.4 The Calculation Agent shall notify the Issuer and the Principal Paying Agent of any amounts payable in respect of the Notes determined by it pursuant to this Clause 9 as soon as practicable after the determination thereof.

9.5 If the Calculation Agent does not at any material time for any reason determine and/or publish an amount payable in respect of the Notes when required in accordance with the Conditions, it shall forthwith notify the Issuer and the Principal Paying Agent of such fact.

10 Redemption for Taxation Reasons, Redemption at the option of the Issuer and Redemption at the option of Noteholders

10.1 If the Issuer decides to redeem any of the Notes for the time being outstanding under Condition 6.2 (*Redemption for Taxation Reasons*) or Condition 6.3 (*Redemption at the option of the Issuer*) or if the Issuer is required to redeem any of the Notes for the time being outstanding under Condition 6.4 (*Redemption at the option of the Holders following a Change of Control Put Event*), it shall give notice of the decision or requirement (as applicable) and of the principal amount of Notes which it has decided or is required (as applicable) to redeem to the Principal Paying Agent, the Calculation Agent and the Trustee (i) in the case of a redemption pursuant to Condition 6.2 (*Redemption for Taxation Reasons*) or Condition 6.3 (*Redemption at the option of the Issuer*), at least 30 days and not more than 60 days before the relevant redemption date and (ii) in the case of a redemption pursuant to Condition 6.4 (*Redemption at the option of the Holders following a Change of Control Put Event*), at least 30 days and not more than 60 days before the relevant Put Date.

- 10.2** On behalf of the Issuer, the Principal Paying Agent shall arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, under the Conditions. The Principal Paying Agent shall notify the Issuer of the date upon which any drawing is to be made.
- 10.3** The Principal Paying Agent shall before or at the same time as it notifies the Noteholders, notify the Issuer of the serial numbers of any Notes drawn for redemption.
- 10.4** The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.
- 10.5** The Principal Paying Agent will keep a stock of Change of Control Put Notices and will make them available on demand to holders of the Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt by the Principal Paying Agent of a duly completed Change of Control Put Notice and, in the case of a Change of Control Put Notice relating to definitive Notes, of any Note deposited in the exercise of a put option in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer and, in the case of a definitive Note, hold the Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Change of Control Put Notice.
- 10.6** If, prior to the Put Date, a definitive Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Principal Paying Agent shall post the Note (together with any such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Principal Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Change of Control Put Notice. At the end of each period for the exercise of any put option, the Principal Paying Agent shall promptly notify the Issuer of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers.
- 10.7** For so long as any outstanding definitive Note is held by the Principal Paying Agent in accordance with Clause 10.5, the depositor of the relevant definitive Note, and not the Principal Paying Agent, shall be deemed to be the bearer of such definitive Note for all purposes. The Principal Paying Agent, where it receives a Change of Control Put Notice in respect of Notes represented by a Permanent Global Note, shall make payment of the relevant redemption moneys and interest accrued to the Put Date in accordance with the Conditions, this Agreement and the terms of the relevant Permanent Global Note.

11 Publication and Receipt of Notices

- 11.1** On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

- 11.2 The Principal Paying Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

12 Cancellation of Notes and Coupons

- 12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with Notes), all Coupons which are paid and all Global Notes which are exchanged in full (in accordance with the provisions of Clause 3.2 and 3.3) shall be cancelled promptly by the Principal Paying Agent. Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer will immediately notify the Principal Paying Agent in writing of the principal amount of Notes it has purchased and will procure that the Notes (together with all unmatured Coupons appertaining to those Notes) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.
- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing) destroy all cancelled Notes and Coupons and shall, upon written request, as soon as reasonably practicable furnish the Issuer with a certificate of destruction containing written particulars of the certificate numbers of such Notes in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Notes .
- 12.3 The Principal Paying Agent shall only be required to comply with its obligations under this Clause 12 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 12.1 above.

13 Issue of Replacement Notes and Coupons

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its Specified Office for the purpose of issuing replacement Notes or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 (*Replacement of Notes and Coupons*), as applicable, and the following provisions of this Clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- 13.4.1 paid such expenses and costs as may be incurred in connection with the replacement;

13.4.2 furnished it with such evidence and indemnity as the Issuer may reasonably require; and

13.4.3 in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.

13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this Clause. The Principal Paying Agent shall furnish the Issuer on request with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in Clause 12.2.

13.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued.

13.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to the Principal Paying Agent for payment, the Principal Paying Agent shall immediately send notice to the Issuer and shall not be obliged to make any payment in respect of such Note or Coupon.

14 Records and Certificates

14.1 The Issuer shall send to the Principal Paying Agent (a) Specimen Notes (but only if Definitive Notes are issued, and (b) as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Principal Paying Agent shall make such documents available to Noteholders by appointment and perform their other functions as set out in Schedule 2 of the Trust Deed)

14.2 The Principal Paying Agent shall (a) keep a full and complete record of all Notes and Coupons and subject to receipt of the information of their redemption and/or purchase by or on behalf of the Issuer or any of its Subsidiaries, cancellation or payment (as the case may be) and of all replacement Notes or Coupons and (b) in respect of the Coupons of each maturity, retain until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Principal Paying Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer and the Trustee.

14.3 The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 14.2 above; and (ii) give to the Issuer and the Trustee as soon as possible and in any event within four months after the date of redemption, purchase, payment, or replacement of a Note or Coupon (as the case may be), a certificate stating (as applicable):

14.3.1 the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;

- 14.3.2 the serial numbers of such Notes in definitive form (other than serial numbers of Coupons);
- 14.3.3 the total numbers of each denomination by maturity date of such Coupons;
- 14.3.4 the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- 14.3.5 the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, or any of its Subsidiaries and cancelled (subject to delivery of the Notes in accordance with Clause 12.1) and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or surrendered with the purchased Notes;
- 14.3.6 the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of those Coupons surrendered therewith; and
- 14.3.7 the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

15 Copies of the Trust Deed and the Agreements available for inspection

The Principal Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its Specified Office during normal business hours by appointment. For this purpose, the Issuer shall furnish the Principal Paying Agent with sufficient copies of each of the documents.

16 Commissions and Expenses

- 16.1 The Issuer shall pay to the Principal Paying Agent such fees, out-of-pocket expenses properly incurred in connection with its services hereunder and commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent. The Issuer shall not be concerned with the apportionment of such fees and commissions among the Agents nor shall any Agent have any recourse to the Issuer once the same shall have been paid to the Principal Paying Agent.
- 16.2 The Principal Paying Agent shall arrange for the payment of the fees and commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agent.

17 Indemnity

- 17.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including stamp duties, levies, imposts, issue, registration, documentary and other similar taxes or duties in accordance with Clause 27.2 and VAT in accordance with Clause 27.1, but excluding all other Taxes) (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses

(together, "**Expenses**") paid or properly incurred in disputing or defending any Losses) which it reasonably incurs as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees.

- 17.2** Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the Agent's own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees.
- 17.3** The indemnities set out in this Clause 17 shall survive any termination or expiry of this Agreement or the termination of appointment of any Agent.
- 17.4** Notwithstanding anything herein or in the Trust Deed to the contrary, none of the Issuer or the Agents shall have any liability for (i) special, indirect, punitive or consequential loss or damage or (ii) loss of goodwill, lost profits, loss of business or loss of reputation, in each case whether or not foreseeable, even if the Issuer or the relevant Agent had been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.
- 17.5** All payments pursuant to this Clause 17 shall be made without set-off, counterclaim, withholding or deduction unless required by Applicable Law. In the event that withholding or deduction from a payment under this Clause 17 is required by Applicable Law the payer shall increase the relevant payment by such amount as will result in the recipient receiving the amount that it would have received if no withholding or deduction had been required.

18 Repayment by Principal Paying Agent

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void or prescribed under the provisions of Condition 8 (*Prescription*), as applicable, but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void or prescribed.

19 Conditions of Appointment

- 19.1** Save as provided in Clause 19.3 of this Clause, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and not as trustee and shall not (i) be liable to account to the Issuer for any interest or other amounts in respect of the money or (ii) be required to hold such money subject to the FCA Client Money Rules. No money held by the Principal Paying Agent need be segregated except as required by law.
- 19.2** Save as provided in Clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust or any fiduciary duty for or with any of the Noteholders or Couponholders.

- 19.3** The Principal Paying Agent shall not exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4** Except as ordered by a court of competent jurisdiction or as otherwise required by law or applicable regulations, each of the Issuer and the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership, trust, interest or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.
- 19.5** Each Agent agrees to perform its duties and shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 19.6** Each of the Agents shall in the absence of wilful default, negligence or bad faith on the part of such Agent or its officers, employees or any of them be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any certificate, instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are unclear, equivocal or conflicting, it shall be entitled to refrain from taking any action until the relevant parties giving such instructions, claims or demands have provided clear, unequivocal instructions or resolved the conflict to the satisfaction of such Agent or, failing which, it is directed in writing by a final order or judgment of a court of competent jurisdiction.
- 19.7** Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Agent were not appointed under this Agreement and need not account for any profit.
- 19.8** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the Issuer or Trustee or whether an Event of Default or Potential Event of Default or other relevant event has occurred and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred.
- 19.9** Each Agent may, at the cost of the Issuer provided that such costs are properly incurred and, to the extent reasonably practicable and legally permissible, have been previously approved by the Issuer, consult on any legal or other matter any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert selected by it (who may be an employee of or adviser to the Issuer) and it

shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that expert's opinion.

19.10 No Agent shall be under any duty to expend or risk its own funds or be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Agent, the repayment of such funds or adequate indemnity against such liability of such Agent which is not, in its reasonable opinion, assured to it.

19.11 No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of the Notes or omission of any other person (including, without limitation, any other Agent).

20 Information Covenant

Each party to this Agreement shall, within ten Business Days of a written request by another party to this Agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or any 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 20 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 within the prescribed time, 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 the purposes of this Clause 20, Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any party 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 that is customarily entered into by institutions of a similar nature.

21 Communication with Agents

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and the Calculation Agent shall be sent to the Principal Paying Agent.

22 Termination of Appointment

22.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:

22.1.1 in the case of the Principal Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

22.1.2 notice shall be given under Condition 12 (*Notices*), as applicable, at least 30 days before the removal or appointment of the Principal Paying Agent.

22.2 Notwithstanding the provisions of Clause 22.1, if at any time:

22.2.1 an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or

22.2.2 in the case of the Calculation Agent, it fails to determine an amount payable in respect of the Notes in accordance with the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Noteholders under Condition 12 (*Notices*) as soon as is practicable.

22.3 On the termination of the appointment of an Agent under the provisions of this Clause 22 becoming effective, the relevant Agent shall be entitled to the payment of its fees and the reimbursement of the out-of-pocket expenses properly incurred in connection therewith in accordance with Clause 16, in each case, for the services rendered up to the date of termination but shall not be entitled to any other monies by way of compensation.

22.4 All or any of the Agents may resign their respective appointments under this Agreement at any time, by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of the Principal Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from the Principal Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12 (*Notices*). If the Principal Paying Agent or the Calculation Agent shall resign or be removed pursuant to Clause 22.1 or in accordance with this Clause 22.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee (such approval not to be unreasonably withheld or delayed). If the Issuer fails to appoint a successor within such period, the Principal Paying Agent or the Calculation Agent (as the case may be) shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent or a Calculation Agent (as the case may be) a reputable financial institution of good standing which the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

22.5 Notwithstanding the provisions of Clauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:

22.5.1 a Principal Paying Agent;

22.5.2 so long as any Notes are listed on a stock exchange or admitted to listing by any other relevant authority, a paying agent (which may be the Principal Paying Agent)

having its Specified Office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;

22.5.3 a paying agent (which may be the Principal Paying Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and

22.5.4 a Calculation Agent.

22.6 Upon any resignation or termination becoming effective under this Clause 22, the relevant Agent shall be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 27, Clause 17.1 and this Clause 22).

22.7 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent under this Agreement.

22.8 If the appointment of the Principal Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Principal Paying Agent), the Principal Paying Agent shall on the date on which the termination takes effect deliver to its successor Principal Paying Agent all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Principal Paying Agent the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

22.9 If the Principal Paying Agent shall change its Specified Office, it shall give to the Issuer and the Trustee not less than 45 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new Specified Office under Condition 12 (*Notices*).

22.10 Any corporation into which any Agent for the time being may be merged or converted or any corporation with which the Agent may be consolidated or a corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation to which an agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by Applicable Law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Notice of any merger, conversion, consolidation or transfer shall promptly be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) of the Conditions.

23 Illegality

Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to (i) the United States of America or any jurisdiction forming a part of it, (ii) the European Union or any jurisdiction forming a part of it or (iii) England and 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.

24 Meetings of Noteholders

The provisions of Schedule 4 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

25 Notice to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; provided however, that, so long as any Notes are represented by a Global Note, notices to Noteholders shall be given in accordance with the terms of such Global Note.

26 Notices

26.1 All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post, facsimile (if applicable) or by email (if applicable) in accordance with the address, fax number and email address details below. Communications regarding the transfer of payments in accordance with this Agreement may be given by way of SWIFT messages.

Any notice shall, in the case of a letter, be effective only on actual delivery, in case of a facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender and, in the case of an email, when a delivery receipt is received by the sender confirming the email has been delivered to the recipient's correct email address. However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address, fax number (as applicable) and email address of each party for all notices under or in connection with this Agreement are:

- (a) in the case of the Issuer: Signify N.V.
Herikerbergweg 102
1101 CM Amsterdam
The Netherlands
Email: gary.throup@signify.com
Attention: Gary Throup, Head of Treasury
- (b) in the case of the Trustee: Citicorp Trustee Company Limited
6th Floor, Citigroup Centre

25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: +44 (0) 207 500 5857

(Attention: Agency and Trust)

(c) in the case of the Principal Paying Agent and the Calculation Agent: Citibank, N.A., London Branch
6th Floor, Citigroup Centre
25 Canada Square
Canary Wharf
London, E14 5LB
United Kingdom
Telephone no.: +353 1 622 4029
Fax no.: +353 1 622 4660
Email: ppayments@citi.com
Attention: Agency and Trust Services

or to such other address or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this Clause. In this Clause 26, "**business day**" in relation to any place means a day on which commercial banks are open for general business in the that place.

27 Taxes and Stamp Duties

- 27.1** All amounts payable by the Issuer under this Agreement are exclusive of VAT. If the relevant Agent or the representative member (as that term is used in the Value Added Tax Act 1994, or the equivalent under any other relevant legislation) of a group to which it belongs for VAT purposes is liable to account for VAT in respect of any service made to the Issuer in accordance with this Agreement, the Issuer shall pay to the relevant Agent (in addition to and at the same time as paying any other remuneration for such supply, and upon receipt of a valid VAT invoice) an amount equal to the amount of such VAT. Where the Issuer is required to reimburse or indemnify an Agent for any cost or expense, the Issuer shall reimburse or indemnify (as the case may be) the Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the relevant Agent or the representative member (or equivalent) of a group to which it belongs for VAT purposes is entitled to credit or repayment in respect of such VAT.
- 27.2** The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by any Agent.
- 27.3** For the avoidance of doubt, each Agent shall be responsible for its own corporate income tax and nothing in this Agreement shall require the Issuer to pay Taxes imposed in respect

of net income by a taxing jurisdiction wherein the relevant Agent is incorporated or resident or carries on or is deemed to carry on business for tax purposes.

- 27.4** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 27.4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 27.5** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option and in accordance with Applicable Law, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. 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 27.5.
- 27.6** 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 reorganise 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 reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. 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 27.6.
- 27.7** For the purposes of this Clause 27:

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

“**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.

28 Amendments

The Issuer, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder or Couponholder, to any modification of any provision of this Agreement which:

- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of law; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

29 Contracts (Rights of Third Parties) Act 1999

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

30 General

- 30.1** This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 30.2** If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.
- 30.3** The Issuer shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.
- 30.4** The Issuer shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer. The Issuer shall provide additional information in relation to, or clarification of, any such instructions upon request from an Agent. The Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law.

31 Governing law and Submission to Jurisdiction

- 31.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, English law.
- 31.2** Subject to Clause 31.4, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences

of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a “**Dispute**”) and each party acknowledges that the English courts are the most appropriate and convenient courts to settle any such Dispute.

- 31.3** For the purposes of Clauses 31.2 and 31.4, the Issuer, the Principal Paying Agent and the Trustee waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 31.4** Notwithstanding Clauses 31.2 and 31.3, to the extent allowed by law, the Issuer, the Principal Paying Agent and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 31.5** The Issuer irrevocably appoints Signify Commercial UK Limited (Attention: Company Secretary), Philips Centre, Guildford Business Park, Guildford, Surrey GU2 8XG as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Signify Commercial UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in any proceedings before the English courts in respect of any Dispute on terms acceptable to the Trustee, failing which the Trustee may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted law.
- 31.6** If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement, the Global Notes, Definitive Notes, Coupons or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney’s or attorneys’ authority and the effects of the exercise thereof.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Additional Duties of the Principal Paying Agent

For so long as the Notes are represented by a Global Note, each Agent will comply with the following provisions:

- 1** The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Notes (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for the Notes on or prior to the Closing Date.
- 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 Principal 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.
- 3** The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- 4** The Principal Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
- 5** The Principal 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** The Principal 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.
- 7** The Principal 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.
- 8** The Principal 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.
- 9** The Principal 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.

Schedule 2
Form of Change of Control Put Notice

SIGNIFY N.V.

(Incorporated as a public limited liability company (naamloze vennootschap) under the laws of the Netherlands registered at the Dutch Chamber of Commerce with number 65220692)

€675,000,000 2.000 per cent. Fixed Rate Notes due 2024

By depositing this duly completed Notice with the Principal Paying Agent for the €675,000,000 2.000 per cent. Fixed Rate Notes due 2024 (the “**Notes**”) of Signify N.V. (the “**Issuer**”), the undersigned holder of the Notes [which are surrendered with this Notice]¹ and referred to below irrevocably exercises its option to have [the full/.....] principal amount of the Notes redeemed in accordance with Condition 6.4 (*Redemption at the option of the Holders following a Change of Control Put Event*) on [redemption date].

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

.....
.....

If the Notes referred to above are to be returned² to the undersigned under Clause 10.6 of the Agency Agreement, they should be returned by uninsured post to:

.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]³

Bank: Branch Address:

Branch Code: Account Number:

Name of holder:

Signature of holder:

[To be completed by recipient Principal Paying Agent]

[Details of missing unmatured Coupons]

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

1. Include for definitive Notes.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Principal Paying Agent at the time of depositing the Note referred to above.

3. Complete as appropriate.

N.B. The Principal Paying Agent will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of the Principal Paying Agent in relation to the Notes or any of them (including, without limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the negligence, wilful default, fraud or bad faith of the Principal Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Principal Paying Agent will under no circumstances be liable to the depositing Noteholder or any other person for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss.

This Change of Control Put Notice is not valid unless paragraphs requiring completion are duly completed and it is signed. Once validly given, this Change of Control Put Notice may not be withdrawn without the prior consent of the Issuer.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning.

Signed on behalf of

SIGNIFY N.V.

By:

Name:

CITIBANK, N.A., LONDON BRANCH in its capacity as Principal Paying Agent and Calculation Agent

By:

Name:

CITICORP TRUSTEE COMPANY LIMITED in its capacity as Trustee

By:

Name: