

EXECUTION VERSION

Dated 25 June 2020

BUPA FINANCE PLC
and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
and

HSBC BANK PLC

AGENCY AGREEMENT

relating to

£350,000,000

4.125 per cent. Fixed Rate Subordinated Notes due 2035

ALLEN & OVERY
Allen & Overy LLP

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This Agreement is dated 25 June 2020 and made **between:**

- (1) **BUPA FINANCE PLC** (the “**Issuer**”);
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “**Trustee**”); and
- (3) **HSBC BANK PLC** as principal paying agent (the “**Principal Paying Agent**”).

Whereas:

- (A) The Issuer has agreed to issue £350,000,000 4.125 per cent. Fixed Rate Subordinated Notes due 2035 (the “**Notes**” which expression shall, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (the “**Trust Deed**”) dated 25 June 2020 between the Issuer and the Trustee.
- (C) The definitive Notes for which the Global Notes referred to below may be exchanged (subject to their provisions) will be in bearer form in 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.
- (D) The Notes will initially be represented by a single temporary Global Note (the “**Temporary Global Note**”) in or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed and will be exchangeable on or after the Exchange Date (as defined in the Temporary Global Note) for a permanent Global Note (the “**Permanent Global Note**” and, together with the Temporary Global Note, the “**Global Notes**”) in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the forms set out in Schedule 1 to the Trust Deed. The Conditions of the Notes (the “**Conditions**”, and references to a numbered “**Condition**” should be read accordingly) will be in or substantially in the respective form set out in Schedule 1 to the Trust Deed.

Now it is hereby agreed as follows:

1. Definitions and Interpretation

1.1 As used herein:

- (A) the expression “**Trustee**” means and includes any trustee or trustees of the Trust Deed;
- (B) the expressions “**Principal Paying Agent**” and “**Paying Agents**” mean and include each Principal Paying Agent and Paying Agent (which term includes the Principal Paying Agent, unless the context requires otherwise) from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent and Paying Agents, and notified to the Noteholders in accordance with Condition 16;

- (C) the expression “**specified office**” means the offices specified in Clause 24 or such other specified offices as may from time to time be duly notified pursuant to that Clause;
 - (D) the expression “**records**” of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) means the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interest in the Notes;
 - (E) the expression “**Party**” means a party to this Agreement;
 - (F) the expression “**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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
 - (G) the expression “**Code**” means the U.S. Internal Revenue Code of 1986, as amended; and
 - (H) the expression “**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.
- 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 References in this Agreement to “**principal**” shall, where the context admits, be deemed to include the Make Whole Redemption Amount (as defined in the Conditions) and any other amounts in the nature of principal or premium and references to “**interest**” shall include Arrears of Interest (as defined in the Conditions) and any additional amounts payable pursuant to Condition 7 or any undertakings given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.
- 1.4 The Schedule is part of this Agreement and shall have effect accordingly.
- 1.5 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.
- 2. Appointment of Agents**
- 2.1 The Issuer and, for the purposes of Clause 7 only, the Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, HSBC Bank plc at its specified office at 8 Canada Square, London E14 5HQ as principal paying agent (the “**Principal Paying Agent**”) in respect of the Notes and, together with any other paying agent appointed from time to time, the “**Paying Agents**”.

- 2.2 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 Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 1 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 2.3 The obligations of the Paying Agents under this Agreement are several and not joint.
- 2.4 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear as common safekeeper (the “**Common Safekeeper**”).

3. Authentication, Effectuation and Exchange of the Notes

- 3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Temporary Global Note, the Permanent Global Note and the definitive Notes.
- 3.2 Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Permanent Global Note to the Principal Paying Agent. The Issuer authorises and instructs the Principal Paying Agent (or its agent on its behalf) to: (i) authenticate the Temporary Global Note and the Permanent Global Note, (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, following the effectuation thereof by the Common Safekeeper, (iii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the initial outstanding principal amount of the Notes. Where the Principal Paying Agent delivers the authenticated Global Notes to the Common Safekeeper for effectuation using electronic means, the Issuer authorises and instructs the Principal Paying Agent to destroy each Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 3.3 On and after the Exchange Date (as defined in the Temporary Global Note), the Principal Paying Agent shall: (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 (if not already done) cause the Temporary Global Note to be cancelled and destroyed.
- 3.4 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 forthwith notify the Issuer of such request.
- 3.5 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. Each definitive Note

and Coupon so delivered shall be duly executed on behalf of the Issuer. The Principal Paying Agent (or its agent on its behalf) shall 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. On exchange in full of the Permanent Global Note, the Principal Paying Agent shall: (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges, and (ii) (if not already done) cause the Permanent Global Note to be cancelled and destroyed or cancelled and returned to the holder (if the holder so requests).

- 3.6 The Principal Paying Agent shall cause all definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that the definitive Notes are issued only in accordance with the Permanent Global Note, the Trust Deed, the Conditions and the provisions of this Agreement.
- 3.7 So long as any of the Notes are outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee, certify to the Issuer or, as the case may be, the Trustee the number of definitive Notes outstanding under this Agreement.

4. Payment to the Principal Paying Agent

- 4.1 The Issuer shall, not later than 10.00 a.m. (London time) on each date on which any payment of principal, interest and/or any other amount in respect of any of the Notes becomes due in accordance with the Conditions ("**Due Date**"), transfer or procure to be transferred to an account specified by the Principal Paying Agent such amount of pounds sterling as shall be sufficient for the purposes of the payment of such principal, interest and/or other amount ("**Relevant Monies**") in immediately available funds or in such funds and at such times (being not later than 10.00 a.m. (London time) on the relevant due date) as may be determined by the Principal Paying Agent to be customary for the settlement of similar transactions.
- 4.2 The Issuer shall ensure that, not later than the second business day (being for this purpose a day on which banks are open for business in London) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to 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.

5. Notification of Non-Payment by the Issuer

- 5.1 The Principal Paying Agent shall notify the other Paying Agents and the Trustee forthwith:
- (A) if it has not, by the due date for the payment of any principal, interest and/or any other amount in respect of the Notes or Coupons, received unconditionally the full amount in pounds sterling required for the payment; and
 - (B) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after the due date for payment.

The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in sub-paragraph (B), cause notice of that receipt to be published under Condition 16.

- 5.2 The Issuer shall notify the Principal Paying Agent if the payment of any interest, principal or any other amount pursuant to the Notes is to be deferred in accordance with the Conditions. The Issuer shall give such notice on the same date as it is required to notify the Trustee and the Noteholders of such deferral in accordance with the Conditions.

6. Duties of the Paying Agents

- 6.1 Subject to the payments to the Principal Paying Agent provided for by Clause 4 being duly made and subject to the provisions of Clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each Due Date, the amounts of principal, interest and/or any other amounts then due 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 Paying Agents shall nevertheless act as paying agents.
- 6.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under 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, neither the Principal Paying Agent nor any other Paying Agent shall be bound to act as paying agent.
- 6.3 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.4 If the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), the Issuer will, in addition to paying amounts due, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent’s cost of funding on the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.5 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.
- 6.6 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 for or on account of any taxes, duties, assessments governmental charges or FATCA Withholding as permitted by the Conditions) the Paying Agent to whom the Note

or Coupon is presented shall procure that the Note or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

7. Trustee's Requirements Regarding Paying Agents

7.1 At any time after an Event of Default or a Potential Event of Default has occurred or the Notes shall have otherwise become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 6.4 of the Trust Deed to the Holders (as defined in the Trust Deed) and/or Couponholders, the Trustee may:

(A) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents, require the Principal Paying Agent and the other Paying Agents until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act thereafter as Principal Paying Agent and other Paying Agents respectively of the Trustee under the provisions of the Trust Deed and the Notes and Coupons *mutatis mutandis* on the terms provided in this Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and available for that purpose) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the order of the Trustee; or

(ii) to deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the 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 relevant Paying Agent is obliged by any law or regulation not to so release; and/or

(B) 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 Paying Agents shall not be under any obligation to take any action hereunder which they expect will result in any expense or liability of the Paying Agents the payment of which within a reasonable time is not, in their opinion, assured to them.

8. Reimbursement of Paying Agents

The Principal Paying Agent shall charge the account referred to in Clause 4.1 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of each relevant other Paying Agent the amount of all payments made by the relevant Paying Agent under the Conditions immediately upon notification from those Paying Agents, subject in each case to any applicable laws or regulations.

9. Notice of any Withholding or Deduction

- 9.1 If the Issuer or any Paying Agent is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, including any FATCA Withholding, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as reasonably practicable after the Issuer becomes 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 require to enable each of them to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.
- 9.2 Notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or governmental charges, including any FATCA Withholding, if and to the extent so required by applicable law, in which event the Principal Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, within the time allowed. If the Principal Paying Agent makes a deduction or withholding in accordance with this Clause 9.2 it shall give written notice to the Issuer as soon as reasonably practicable after becoming aware of such requirement to withhold or deduct.
- 9.3 Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Principal Paying Agent against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.
- 9.4 If the Issuer determines in its sole discretion that it will be required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, including any FATCA Withholding, in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed.

10. Early Redemption and Substitution of Notes

- 10.1 If the Issuer decides to redeem all the Notes for the time being outstanding under Condition 5(c), 5(d), 5(e) or 5(f) or to substitute the Notes under Condition 5(e) or 5(f), it shall give notice of such redemption or substitution (as the case may be) to the Principal Paying Agent and the Trustee in accordance with the Conditions, stating the date on which such Notes are to be redeemed or substituted (as applicable).
- 10.2 The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed, substituted or, as the case may be, purchased and cancelled by or on behalf of the Issuer to reflect such redemptions, substitutions or purchases and cancellations, as the case may be.

- 10.3 The Principal Paying Agent shall, upon request from the Issuer and subject to it being satisfied as to reimbursement of its related fees and expenses, provide reasonable assistance to the Issuer in connection with any substitution of the Notes pursuant to Condition 5(e) or 5(f).

11. Publication of Notices

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

12. Cancellation of Notes and Coupons

- 12.1 All Notes which are surrendered in connection with redemption or substitution (together with all unmatured Coupons attached to or delivered with such Notes) and all Coupons which are paid, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify).
- 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 furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes in numerical sequence, their denomination and the number by maturity date of Coupons so destroyed.
- 12.3 Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Notes it or its Subsidiaries has purchased and may 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.

13. Issue of Replacement Notes or 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 and Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 13 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 numbers 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:
- (A) paid such expenses and costs as may be incurred in connection with the replacement;
 - (B) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (C) 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 and all Notes which are so cancelled shall be delivered to the Principal Paying Agent (or as it may specify). The Principal Paying Agent shall furnish the Issuer and the Trustee 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 and the other Paying Agents of the serial number of the replacement Note or Coupon issued and the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this Clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 13.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued is presented to a Paying Agent for payment the relevant Paying Agent shall immediately send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent.

14. Records and Certificates

- 14.1 The Principal Paying Agent shall: (a) keep a full and complete record of all Notes (including their denomination) and Coupons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or its Subsidiaries, cancellation or payment (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons, and (b) in respect of the Coupons of each maturity, retain (in the case of Coupons) until the expiry of five years from the Relevant Date in respect of such Coupons either all paid Coupons of that maturity or 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.

- 14.2 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 14.1 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: (a) the aggregate principal amount of Notes which have been redeemed or substituted and the aggregate amount in respect of Coupons which have been paid, (b) the serial numbers of those Notes, (c) the total number of each denomination by maturity date of those Coupons, (d) the aggregate amount of interest paid (and the due dates of the payment) on each Global Note, (e) the serial numbers of those Notes (if any) which have been purchased by or on behalf of the Issuer or the Subsidiary of the Issuer and cancelled (subject to delivery of the Notes to the Principal Paying Agent) and the total number of each denomination by maturity date of the Coupons attached to or surrendered with the purchased Notes, (f) 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 and the total number of each denomination by maturity date of those Coupons, and (g) the total number of each denomination by maturity date of unmatured Coupons missing from Notes which have been redeemed or surrendered and replaced and the serial numbers of the Notes to which the missing unmatured Coupons appertained.

- 14.3 The Principal Paying Agent shall only be required to comply with its obligations under this Clause 14 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 12.3 above.

15. Copies of the Trust Deed and this Agreement Available for Inspection

The Paying Agents shall hold copies of the latest audited annual report and accounts of the Issuer (if such report and accounts are required by law to be produced) and copies of the Trust Deed, the Agency Agreement and the constitutional documents of the Issuer available for inspection by Noteholders and Couponholders. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of the documents.

16. Commissions and Expenses

- 16.1 The Issuer shall pay to the Principal Paying Agent such commissions in respect of the services of the Paying 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 payment among the Paying Agents.
- 16.2 If the performance by the Paying Agents of any of their obligations under this Agreement shall represent for value added tax purposes the making by the Paying Agents of any supply of goods or services to the Issuer that is taxable at a positive rate, the Issuer shall pay to the Principal Paying Agent, in addition to the amounts otherwise payable by the Issuer to the Paying Agents or the Principal Paying Agent pursuant to this Agreement, an amount equal to the value added tax chargeable on such supply against receipt of an appropriate value added tax invoice. For the avoidance of doubt, this subclause shall not apply to expenses incurred by the Paying Agents in connection with

the provision of their services under this Agreement other than those expenses reasonably incurred.

- 16.3 The commissions and expenses payable to the Paying Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Paying Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Paying Agents with or for the Issuer.
- 16.4 The Principal Paying Agent shall arrange for payment of the commissions due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.

17. Liability

- 17.1 Each Paying Agent will be liable to the Issuer and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Trustee ("**Liabilities**") to the extent that any Paying Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt, the failure of the Paying Agents to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Paying Agents.
- 17.2 None of the Paying Agents shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 17.3 Liabilities arising under Clause 17.1 shall be limited to the amount of actual loss of the Issuer and/or the Trustee (such loss shall be determined as at the date of default of the Principal Paying Agent or the Paying Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to any Paying Agents at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Paying Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Paying Agents have been advised of the possibility of such loss or damages.
- 17.4 The liability of each of the Paying Agents under Clause 17.1 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party

transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

18. Indemnity

- 18.1 The Issuer undertakes to indemnify each of the Paying Agents and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, the “**Losses**”) (including but not limited to all reasonable costs, legal fees, charges and expenses (together, the “**Expenses**”) paid or incurred in disputing or defending any Losses) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Paying Agents under this Agreement, except for any Losses comprising tax payable in respect of remuneration received by any Paying Agents pursuant to this Agreement, any Losses recovered by the persons indemnified hereunder under any other term of this Agreement (so that those indemnified persons may only recover once in respect of the same loss) and any Losses that may result from the wilful default, negligence or fraud of a Paying Agent or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement.
- 18.2 Each of the Paying Agents undertakes severally to indemnify the Issuer and its directors, officers, employees and controlling persons against all Losses (including all Expenses paid or incurred in disputing or defending any Losses) which any of them may incur or which may be made against any of them as a result of that Paying Agent’s own wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them, or breach by them of the terms of this Agreement. For the avoidance of doubt, the liability of each of the Paying Agents under this Clause 18.2 shall be limited in the manner set out in Clauses 17.3 and 17.4.
- 18.3 The indemnities set out above shall survive the termination of this Agreement.

19. 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 under the provisions of Condition 8 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

20. Conditions of Appointment

- 20.1 The Principal Paying Agent is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA.
- 20.2 Nothing in this Agreement shall require any Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

- 20.3 Nothing in this Agreement shall require any Paying Agent to assume any obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA and PRA).
- 20.4 Save as provided in Clause 20.6, 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 banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by a Paying Agent shall need to be segregated except as required by law.
- 20.5 Save as provided in Clause 7, in acting under this Agreement and in connection with the Notes and the Coupons, the Paying Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes or the Coupons.
- 20.6 None of the Paying Agents shall 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.
- 20.7 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Trustee or as otherwise provided in the Trust Deed and the Global Notes, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) for the purpose of receiving payment thereon or on account thereof and for all other purposes.
- 20.8 The Paying Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes, and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Notes against the Paying Agents.
- 20.9 The Principal Paying Agent may consult legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 20.10 None of the Paying Agents shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons.
- 20.11 None of the Paying Agents shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- 20.12 Each of the Paying Agents shall be entitled to take any action or to refuse to take any action which either the Principal Paying Agent or the Paying Agent regards as necessary for it to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

- 20.13 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any other Paying Agent or any Note or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, fax or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee.
- 20.14 Any of the Paying Agents, their officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agents concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or act as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer as freely as if the Paying Agents were not appointed under this Agreement.
- 20.15 Each of the Paying Agents shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 20.16 Each Party shall, within ten business days of a written request by another Party, 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 20.16 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 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 Paying Agents**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents other than the Principal Paying 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 Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Notes are outstanding: (a) the notice shall not expire less than 30 days before any due date for the payment of interest, and (b) notice shall be given under Condition 16 at least 30 days before the removal or appointment of a Paying Agent.
- 22.2 Notwithstanding the provisions of Clause 22.1 above, if at any time the Principal Paying Agent or a Paying 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 any of the Paying Agents or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of that Principal Paying Agent or Paying Agent, in which event notice shall be given to the Noteholders under Condition 16 as soon as is practicable.
- 22.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle any Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 22.4 All or any of the Paying 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 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Principal Paying Agent or a Paying Agent, the Issuer shall promptly give notice to the Noteholders under Condition 16.
- 22.5 Notwithstanding the provisions of Clauses 22.1, 22.2 and 22.4, so long as any of the Notes are outstanding, the termination of the appointment of the Principal Paying Agent or a Paying Agent (whether by the Issuer or by the resignation of the Principal Paying Agent or a Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (A) a Principal Paying Agent; and
 - (B) at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in London so long as the Notes are admitted to the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange's regulated market.

- 22.6 The Issuer agrees with the Principal Paying Agent that if, by the day falling ten days before the expiry of any notice under Clause 22.4, the Issuer has not appointed a replacement Paying Agent (if required to do so to comply with the provisions of Clause 22.5) then the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint as a Paying Agent in its or their place, any reputable financial institution or institutions of good standing as the Issuer and the Trustee shall approve (such approval not to be unreasonably withheld).
- 22.7 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer, and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Paying Agent or, where appropriate, the successor Principal Paying 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 a Paying Agent or, where appropriate, the Principal Paying Agent.
- 22.8 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to the successor Paying Agent (or, if none, the 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, in the case of a Paying Agent, pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts 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 or any other Paying Agent shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent 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 16.
- 22.10 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which any Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which any of the Paying Agents shall be a party shall, to the extent permitted by applicable law, be a successor Paying Agent or, where appropriate, the successor Principal Paying 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. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

23. Meetings of Noteholders

- 23.1 The provisions of Schedule 3 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.

- 23.2 Without prejudice to Clause 23.1 above, each of the Paying Agents shall, on the request of any holder of Notes, issue voting certificates and block voting instructions together, if so required by the Trustee, with reasonable proof satisfactory to the Trustee, of their due execution on behalf of the Paying Agents under the provisions of Schedule 3 to the Trust Deed and shall forthwith give notice to the Issuer and the Trustee under Schedule 3 to the Trust Deed of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall not less than 24 hours before the time appointed for holding any meeting or adjourned meeting deposit, at such place as the Trustee shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

24. Notices

Any notice required to be given under this Agreement to any of the parties shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by fax or by electronic communication addressed to:

The Issuer: Bupa Finance plc
1 Angel Court
London EC2R 7HJ

Fax No: +44 (0)20 7833 5167
Email: grouptreasury@bupa.com

Attention: Group Treasurer, Bupa

The Trustee: HSBC Corporate Trustee Company (UK) Limited
Issuer Services, Level 22
8 Canada Square
London E14 5HQ

Email: ctla.trustee.admin@hsbc.com
Attention: Issuer Services Trustee Administration

The Principal Paying Agent: HSBC Bank plc
Issuer Services, Europe

Level 22

8 Canada Square
London E14 5HQ

Email: ctlondon.conventional@hsbc.com
Attention: Manager, Client Services, Issuer
Services

Any such notice shall take effect if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and if sent by fax, 24 hours after the time of despatch provided that in the case of a notice given by fax transmission such notice shall forthwith be confirmed by post, and if sent by electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. In the case of a notice given by fax transmission, the failure of the addressee to receive such confirmation by post shall not invalidate the relevant notice given by fax. Any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place

25. Taxes

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.

26. Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

27. 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.

28. Governing Law and Submission to Jurisdiction

The provisions of this Agreement and any non-contractual obligations arising out of, or in connection with, this Agreement are governed by, and shall be construed in accordance with, English law. The Issuer and each of the Paying Agents, where relevant, hereby submits for all purposes of, or in connection with, this Agreement and

any non-contractual obligations arising out of, or in connection with, this Agreement to the jurisdiction of the English courts.

29. Amendments

This Agreement may be amended by all of the parties, without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement or in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

SIGNED by each of the parties (or their duly authorised representatives) on the date which appears first on page 1.

Schedule 1**Obligations regarding Notes while in Global Form**

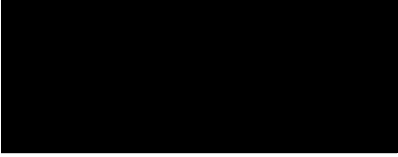
So long as the Notes are in global form, the Principal Paying Agent will comply with the following provisions:

1. The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the common service provider appointed by Euroclear and Clearstream Luxembourg (the “**Common Service Provider**”) of the initial issue outstanding amount of the Notes on the date of issue.
2. If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg 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 Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
3. The Principal Paying Agent will at least monthly reconcile its record of the issue outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
4. The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Notes.
5. The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes.
6. The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) 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 Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.

9. The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.

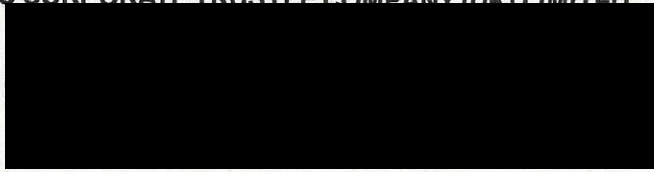
BUPA FINANCE PLC

By:



HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:



HSBC BANK PLC

By:

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

HSBC BANK PLC

By:

