

Appendix A1

Agreement Among Managers (Versions 1 and 2)

Appendix A1 - Agreement Among Managers (Versions 1 and 2)

Contents

December
2020

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1. Introduction to Agreement Among Managers Version 1

- 1.1** The ICMA Standard Form Agreement Among Managers Version 1 (the **ICMA AAM v1**) is intended for use in fixed-price non-equity-related issues where there is no intention to charge stabilisation losses to the Managers, other than any Joint Bookrunners/Lead Manager(s). It also assumes that the ICMA Recommendation that cost overruns should not be charged to Managers, other than any Joint Bookrunners/Lead Manager(s), is to be followed. The ICMA AAM v1 caters for issues using a pot or retention system. Given the wide variety of pot systems used in the market, where a pot system is used care should be taken to ensure that the provisions of this standard form are consistent with the commercial arrangements of that pot system. Where modifications are required, they can be set out in the Confirmation to Managers. This revision of ICMA AAM v1 will apply in respect of all issues using ICMA AAM v1 where the Confirmation to Managers is sent on or after 1 September 2016, and replaces the previous revision to ICMA AAM v1 which was valid for issues where an invitation to Managers or the Confirmation to Managers was sent on or after 1 March 2004. *July 2016*
- 1.2** The ICMA AAM v1 will be used when the Confirmation to Managers contains the words: *July 2016*
- Agreement Among Managers: ICMA Version 1
- 1.3** The Confirmation to Managers or the request to each Manager to appoint authorised signatories to execute agreements on its behalf should include the following language (or substantially similar language): *July 2016*
- The execution of the Subscription Agreement by or on behalf of all parties will constitute your acceptance of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to you in writing at any time prior to the earlier of the receipt by the Lead Manager or the Settlement Lead Manager of the document appointing your authorised signatory and the execution of the Subscription Agreement.
- The effect of adding these words is that each Manager will become bound by the ICMA AAM v1 (with the appropriate variations) by virtue of having become bound by the Subscription Agreement.
- If there is no Confirmation to Managers or request to Managers to appoint authorised signatories, the Subscription Agreement (or some other substantially similar contract to be signed between the Managers) should include a provision confirming acceptance of the ICMA AAM v1.
- 1.4** The ICMA AAM v1 contemplates that (except where all Securities are to be allocated out of a Pot) the Lead Manager or the Settlement Lead Manager will notify each Manager of the net amount due from it at the Closing Date (i.e. after deduction of the fees due to it). *July 2016*

1.5 The default provisions in Clause 3 reflect the closing mechanics in Euroclear Bank SA/NV and/or Clearstream Banking *société anonyme* (together, the **ICSDs**) under which the Settlement Lead Manager, on behalf of the syndicate, borrows the whole amount due to the Issuer from one of the ICSD banks and uses that borrowed money to pay the Issuer on the Closing Date. At some stage thereafter, money flows from the end investors and is then applied by the Settlement Lead Manager to repay the loan from one of the ICSD banks. This means that if an investor defaults in purchasing the Securities, the nature of the Managers' liability will be a joint and several debt obligation to one of the ICSD banks, regardless of the nature of the Managers' obligations to the Issuer. As such, the ICMA AAM v1 is suitable for issues where:

- (a) the obligations of the Managers to the Issuer are to be either joint and several or several only; and
- (b) the closing of the issue is to be through the ICSDs or the issuer is to be paid the net issue proceeds in full by the Lead Manager, regardless of the amount that investors subsequently pay.

The ICMA AAM v1 will need significant amendment if other arrangements apply (for example if funds will be received from investors before the issuer will be paid the net issue proceeds and there is the opportunity for the issue size to be reduced or the transaction to terminate if there is a shortfall in the funds received from investors).

A shortfall between the net subscription money transferred to the issuer and the amount of money received in the billing and delivery process could result from a default by (i) one or more investors, (ii) one or more managers or (iii) one or more investors and one or more managers. In the case of (i), the references in Clause 3 to "non-defaulting managers" would include all the managers.

1.6 The ICMA AAM v1 provides for the possibility that there may be more than one Lead Manager. There is no uniform practice in the market as to how the roles typically associated with a sole Lead Manager are divided between (or shared by) joint Lead Managers. Accordingly, the ICMA AAM v1 assumes that, apart from the roles of Stabilisation Coordinator, Stabilisation Manager and Settlement Lead Manager, the roles are to be carried out jointly, unless the Confirmation to Managers or the Subscription Agreement indicate otherwise (see Clause 11). Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and the ICMA AAM v1 in relation to the roles of joint Lead Managers, the Subscription Agreement should prevail.

Care should be taken in identifying circumstances where it would be inappropriate for the joint Lead Managers' powers to be exercised jointly.

- 1.7** The ICMA AAM v1 provides for contribution arrangements between Joint Bookrunners in certain circumstances. If different arrangements are to apply between the Joint Bookrunners for a specific transaction, the Joint Bookrunners should amend the provisions between themselves. This can be done by means of a separate agreement or letter and does not need to be disclosed in the Confirmation to Managers. *July 2016*
- 1.8** The ICMA AAM v1 contains provisions designed to deal with selling groups. It assumes that where there is a selling group (i) it is appointed by the Issuer, (ii) the Joint Bookrunners/Lead Manager(s) are responsible for the consequences of any default by any selling group member and (iii) none of the Managers is a member of the selling group. Amendments will be required if any of these assumptions does not apply in a particular case. *July 2016*
- 1.9** As with any agreement, market participants are responsible for ensuring that the content of the ICMA AAM v1 adopted for a particular transaction is appropriate in the circumstances. *July 2016*
- 1.10** This Explanatory Note does not form part of the ICMA AAM v1. *July 2016*

2. Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group

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The terms of the Agreement Among Managers in respect of each issue where this form of Agreement has been selected for use are as follows (subject, in the case of each Manager, to any amendment notified to that Manager in writing at any time prior to the time when the Lead Manager receives the Signing Authority granted to it by that Manager or, where no Signing Authority is granted by that Manager, the date on which that Manager signs the Subscription Agreement). Terms used in this Agreement have the meanings assigned to them in the attached Schedule. Unless the contrary intention appears, a reference in this Agreement to a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation. Where this Agreement Among Managers has been selected for use, it is conditional upon and will take effect upon the execution of the Subscription Agreement for the relevant issue of Securities.

1. Offering

Except where there is a Pot relating to all of the Securities, the Managers confirm that the Settlement Lead Manager, as agent of the Issuer, has offered or will offer all or some of the Securities to Managers for subscription or purchase in the amounts already notified to each Manager by the Settlement Lead Manager.

2. Underwriting

- (1) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a joint and several basis, the Securities will (as between the Managers only) be severally underwritten by the Managers in the amounts set out in the Confirmation to Managers or other Commitment Notification.
- (2) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a several basis, the Securities will (as between the Managers) be severally underwritten by the Managers in the amounts set out in the Subscription Agreement.

3. Default

- (1) If the amount of money received in the billing and delivery process in respect of the Securities is less than the net subscription money transferred to the Issuer in respect of the Securities, then the Lead Manager may in its absolute discretion:
 - (a) subscribe or purchase any Default Securities;
 - (b) offer any Default Securities to any person (whether or not a Manager); or
 - (c) require the non-defaulting Managers to subscribe or purchase any Default Securities in proportion to their Commitments.

- (2) The Lead Manager may charge any losses it incurs under this Clause to the other non-defaulting Managers, so that any losses are shared among the non-defaulting Managers (including the Lead Manager) in proportion to their Commitments or on such other basis as the Lead Manager considers, in its absolute discretion, to be fair.
- (3) The Lead Manager may adjust the amount of Securities it requires any Manager to subscribe or purchase under this Clause up or down to such extent as it may deem expedient and equitable so as to ensure that no Manager is required to subscribe or pay for a fraction of any Security.
- (4) Any Default Securities will be subscribed or purchased at the price that would have been payable in respect of the Default Securities by the person who failed to subscribe or purchase the Default Securities.

4. Exercise of Managers' Discretion

No Manager shall have any liability to any other Manager(s) in respect of any liability, cost, loss or other expense incurred by another Manager(s) as a result of it exercising, or not exercising, any right or discretion it has under this Agreement or the Subscription Agreement on behalf of the other Manager(s), except where otherwise expressly provided in this Agreement.

5. Authority to Lead Manager

Each of the Managers authorises (in the case of sub-paragraphs (1) and (2)) the Settlement Lead Manager and (in the case of sub-paragraph (3)) the Lead Manager as its agent and on its behalf to do whatever that Manager is (or all the Managers together are) required or entitled to do under the Subscription Agreement including:

- (1) entering into such arrangements with Euroclear Bank SA/ NV and Clearstream Banking *société anonyme* or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for and delivery of the Securities or the global instrument(s) delivered in respect of the Securities;
- (2) borrowing for the account of the Managers, for their several accounts in proportion to their respective Commitments, such sum as may be necessary in order that payments due to the Issuer and the Managers can be effected as specified in the Subscription Agreement and the Settlement Lead Manager may pay interest on such borrowing at then current rates; and
- (3) waiving compliance with any of the conditions referred to in the Subscription Agreement in respect of which the right of waiver is reserved.

As an alternative to borrowing under sub-paragraph (2), the Settlement Lead Manager may as principal lend, and may charge interest at then current rates on, such sums as are referred to in that paragraph *mutatis mutandis* on the terms of that paragraph.

Any amounts due from any Manager as a result of any borrowing made on its behalf, or any loan to it, will be paid forthwith upon demand.

6. Stabilisation

(1) Stabilisation Coordinator

Each Manager acknowledges that the Stabilisation Coordinator is appointed stabilisation coordinator for the Stabilisation Securities. However, this Clause does not authorise the Stabilisation Coordinator to carry out Stabilisation Transactions on behalf of the Managers. Any such Stabilisation Transactions shall be effected in accordance with applicable laws and shall be for the Stabilisation Coordinator's own account (or that of the Lead Manager, if so agreed with the Stabilisation Coordinator), or, if there are joint Lead Managers or Joint Bookrunners, then any profits or losses incurred in effecting Stabilisation Transactions shall be aggregated and (a) in the case of a net profit, credited to the account of each joint Lead Manager and/or Joint Bookrunner in proportion to its respective Commitment and (b) in the case of a net loss, apportioned among the joint Lead Managers and/or Joint Bookrunners as follows:

- (i) first, among the joint Lead Managers and/or Joint Bookrunners *pro rata* to their respective Commitments in an amount up to and including the amount of the fees payable to that joint Lead Manager and/or Joint Bookrunner in connection with the issue of the Securities; and
- (ii) secondly, among the joint Lead Managers and/or Joint Bookrunners that are responsible for actively running the order book for the transaction, *pro rata* to their Commitments.

(2) Non-Stabilisation Agreement

No Manager other than the Stabilisation Coordinator (and any Stabilisation Manager appointed by it) will effect any Stabilisation Transactions (whether in the open market or otherwise) with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those which might otherwise prevail.

7. Expenses

(1) Retention

The amount paid by the Issuer or the Guarantor in respect of Managers' expenses shall be retained by the Lead Manager for its own account, or for the account of the Joint Bookrunners, if so agreed between them. The other Managers will not be reimbursed for any of their expenses in connection with the issue of the Securities.

(2) Expenses on Termination

If the obligations of the Managers under the Subscription Agreement to subscribe or purchase the Securities are terminated, the Managers who are Joint Bookrunners or joint Lead Managers agree to contribute in proportion to their respective Commitments in meeting any direct out-of-pocket expenses incurred by the Lead Manager, and/or Joint Bookrunners if Clause 7(1) applies, which are not recoverable and/or are not recovered from the Issuer or the Guarantor under the Subscription Agreement.

8. Termination

If any Manager wishes to terminate its obligations to subscribe or purchase the Securities under the Subscription Agreement, it shall consult with the Lead Manager who shall, to the extent the Lead Manager considers reasonably practicable, consult with the other Managers. The Lead Manager may in any event, on behalf of the Managers and in its sole discretion, give notice of such termination to the Issuer in accordance with the terms of the Subscription Agreement and shall not be responsible to any Manager for any consequences resulting from any such notice. No other Manager may give any such notice and the Lead Manager may not be required to give, or not to give, such notice.

9. Partnership

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership or joint venture between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

10. Contribution between Joint Bookrunners

(1) This Clause applies:

- (a) unless the Joint Bookrunners agree that it shall not apply; and
- (b) subject to any amendments agreed in writing between the Joint Bookrunners.

- (2) No Joint Bookrunner shall be liable to make a contribution to any other Joint Bookrunner in respect of any claim or proceeding under this Clause:
- (a) to the extent that the claim or proceeding is made by a regulatory or supervisory body by which the Joint Bookrunner requiring a contribution is authorised or regulated, in respect of a breach of the rules or regulations of that body by such Joint Bookrunner;
 - (b) to the extent that the claim or proceeding relates to a breach of the Subscription Agreement or any other agreement relating to the issue of the Securities by the Joint Bookrunner requiring a contribution; or
 - (c) where that other Joint Bookrunner is also the Issuer or Guarantor or any entity in the Issuer's or Guarantor's group.
- (3) Subject to the other paragraphs of this Clause, each Joint Bookrunner agrees with the other(s), whether or not the Securities shall have been issued and settlement made of all other rights and obligations under this Agreement, to contribute pro rata to its Commitment (without regard to the limits set out in Clause 7(2)) towards:
- (a) all expenses incurred by any Joint Bookrunner and not reimbursed by the Issuer or the Guarantor or any other person in investigating or defending any claim or proceeding which is asserted or commenced by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities; and
 - (b) any liability, including legal fees, incurred by any Joint Bookrunner in respect of any such claim or proceeding, whether such liability shall be the result of a judgment or of any settlement agreed by that Joint Bookrunner.
- (4) No Joint Bookrunner shall be entitled to any contribution under this Clause if it has, without the agreement of the other Bookrunner(s), taken any action or engaged in any course of conduct that may have a substantial adverse effect on the outcome of any such claim or proceeding.
- (5) Where any such claim or proceeding is brought against any of the Joint Bookrunners, the Joint Bookrunners shall retain legal advisers reasonably satisfactory to all of them to represent the person against whom the claim or proceeding is brought and each Joint Bookrunner shall pay a share, on a basis pro rata to its Commitment, of the fees and expenses of such legal advisers related to such claim or proceeding. In any such claim or proceeding, any Joint Bookrunner shall have the right to retain its own legal advisers, but the fees and expenses of such legal advisers shall be the liability of such Joint Bookrunner unless any of the following circumstances occur in which case they shall be the liability of all of the Joint Bookrunners, on a basis pro rata to their Commitments:

- (a) the Joint Bookrunners have failed within a reasonable time to agree on the legal advisers to be retained; or
 - (b) representation of all Joint Bookrunners by the same legal advisers would be inappropriate due to actual or potential differing interests between them.
- (6) No Joint Bookrunner shall be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or (subject to paragraph (2)) if there is a final judgment for the claimant, the Joint Bookrunners agree to share on a basis pro rata to their Commitments any loss or liability by reason of such settlement or judgment. No Joint Bookrunner shall, without the prior written consent of the other Joint Bookrunners, effect any settlement of any pending or threatened claim or proceeding in respect of which any other Joint Bookrunner is or could have been a party and payment could have been sought hereunder from that other Joint Bookrunner, unless such settlement includes an unconditional release of such other Joint Bookrunner from all liability in respect of the subject matter of such claim or proceeding.
- (7) This Clause shall override any other provision in any other contract relating to the issue of the Securities to which the Joint Bookrunners are parties, to the extent that it is inconsistent with any such other provision.

11. Joint Lead Managers

Where there is more than one Lead Manager or there are Joint Bookrunners, any reference in this Agreement to the “Lead Manager” shall be construed:

- (1) where the Confirmation to Managers or the Subscription Agreement expresses an activity to be exercisable by one or more of the Lead Managers or Joint Bookrunners, in relation to that activity, to that/those Lead Manager(s) or Joint Bookrunner(s); and
- (2) in all other cases, as a reference to each of the Lead Managers or Joint Bookrunners and so that any right, discretion or authority shall be carried out by them jointly.

Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and this Agreement in relation to the roles of joint Lead Managers or Joint Bookrunners, the Subscription Agreement will prevail.

12. Survival of Rights

Completion of the subscription or purchase of the Securities by the Managers shall not terminate any rights which any party may have under this Agreement, which shall continue in full force and effect.

13. Governing Law and Jurisdiction

This Agreement, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Agreement and any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party.

14. Recognition of the U.S. Special Resolution Regimes

- (1) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (2) In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

15. Recognition of EU Bail-in Powers

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Manager to one or more other Managers under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such Manager or another person, and the issue to or conferral on one or more of the other Managers of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

SCHEDULE

<i>Bail-in Legislation</i>	In relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.
<i>Bail-in Powers</i>	Any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.
<i>BRRD</i>	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
<i>BRRD Liability</i>	A liability in respect of which the relevant Write-down and Conversion powers in the applicable Bail-in Legislation may be exercised.
<i>Closing Date</i>	The date defined as such in the Subscription Agreement.
<i>Commitments</i>	The amounts severally underwritten by the Managers as set out in the Commitment Notification (where the Securities will, as between the Managers and the Issuer, be jointly and severally underwritten by the Managers) or in the Subscription Agreement (where Securities will, as between the Managers and the Issuer, be severally underwritten by the Managers).
<i>Commitment Notification</i>	The electronic message or other document (including the Confirmation to Managers) notifying each Manager of its underwriting commitment.

<i>Confirmation to Managers</i>	The communication sent by the Lead Manager confirming the participation of an entity as a Manager for the offer of the Securities.
<i>Covered Affiliate</i>	Has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
<i>Covered Entity</i>	Means any of the following: <ul style="list-style-type: none"> (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
<i>Default Right</i>	Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
<i>Default Securities</i>	The Securities representing the amount of any shortfall between the net subscription money transferred to the Issuer and the amount of money received in the billing and delivery process in respect of the Securities.
<i>EU Bail-in Legislation Schedule</i>	The document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499 .
<i>Guarantor</i>	The guarantor, if any, of the issue.
<i>Issuer</i>	The issuer of the Securities.
<i>Joint Bookrunners</i>	The Managers (if any) identified as such in the Confirmation to Managers or the Subscription Agreement.
<i>Lead Manager</i>	The Manager expressed to be the Lead Manager in the Confirmation to Managers or as notified by any subsequent electronic message or other document.
<i>Managers</i>	The parties named as such in the Subscription Agreement.

<i>Pot</i>	The amount of Securities that instead of being allotted to the Managers is sold by the Settlement Lead Manager to purchasers whose names and orders are given to it by the Managers, Selling Group members or the Issuer.
<i>Relevant Resolution Authority</i>	The resolution authority with the ability to exercise any Bail-in Powers in relation to a Manager.
<i>Securities</i>	The securities to be issued, as described in the Confirmation to Managers or the Subscription Agreement.
<i>Selling Group</i>	The group consisting of certain entities (other than the Managers) appointed by the Issuer.
<i>Settlement Lead Manager</i>	The Lead Manager or, if there is more than one Lead Manager, the Lead Manager so specified in the Confirmation to Managers or, if none, the Manager who makes arrangements for the issue and payment of the Securities with the clearing system or systems.
<i>Signing Authority</i>	The document from a Manager which purports to appoint an authorised attorney or signatory to execute the Subscription Agreement.
<i>Stabilisation Securities</i>	The securities in respect of which the right to carry out stabilising action has been reserved in any announcement or prospectus either pursuant to the Conduct of Business Rules of the Financial Conduct Authority, or otherwise in accordance with any applicable law or regulation.
<i>Stabilisation Coordinator</i>	The person acting as coordinator for the purposes of stabilisation.
<i>Stabilisation Manager</i>	The person(s) so appointed by the Stabilisation Coordinator.
<i>Stabilisation Transactions</i>	Buying and selling Stabilisation Securities, in the open market or otherwise, for long or short account, over-allotting in arranging for sales of the Stabilisation Securities and buying Stabilisation Securities for the purpose of covering any such over-allotments; and otherwise effecting transactions with a view to supporting the market price of the Securities at levels higher than those which might otherwise prevail had such transactions not been effected.

<i>Subscription Agreement</i>	The agreement (sometimes called an “underwriting agreement”, “terms agreement” or “purchase agreement”) between the Issuer, the Guarantor (if appropriate), the Lead Manager and the other Managers setting out the terms and conditions upon which the Managers agree to subscribe the Securities.
<i>U.S. Special Resolution Regime</i>	Each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

3. Version 1 - French Law Schedule for Non Equity-Related Issues Governed by French Law

July 2016

- 3.1 The following clauses amend the clauses of the same numbers in version 1 of the Agreement Among Managers so that the agreement can be applied to issues governed by French law. Apart from these amendments, the French law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a French law version of the Agreement Among Managers is used, the Agreement Among Managers can be designated *French version 1*, as appropriate. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 1

July 2016

- 3.2 Delete *, as agent of the Issuer,*

Clause 3(1)

July 2016

- 3.3 Delete *in its absolute discretion*

Clause 3(2)

July 2016

- 3.4 Delete *, in its absolute discretion,*

Clause 5(1)

July 2016

- 3.5 This Clause should read as follows:

(1) entering into such arrangements with Euroclear France, or, if applicable, Euroclear Bank SA/NV and Clearstream Banking *société anonyme*, or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for, and credit or delivery, as appropriate, of the Securities or the global instrument(s) delivered in respect of the Securities.

Clause 8

July 2016

- 3.6 Delete *and in its sole discretion*

Clause 9

July 2016

- 3.7 This Clause should read as follows:

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership, joint venture or other foreign legal institution between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13

July 2016

- 3.8** Delete Clause 13 and insert the words:

This Agreement shall be governed by and construed in accordance with French law. The parties agree that the Paris Tribunal de Commerce shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. To the extent permitted by applicable laws and treaties, each party reserves the right to waive the benefit of this provision and to take proceedings in any other court of competent jurisdiction.

Clause 15

*December
2020*

- 3.9** Delete Clause 15.

Schedule

*December
2020*

- 3.10** Delete the definitions of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority”.

4. Version 1 - German Law Schedule for Non Equity-Related Issues Governed by German Law

July 2016

- 4.1 The following clause amends the clause of the same number in version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by German law. Apart from this amendment, the German law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a German law version of the Agreement Among Managers version 1 is used, the Agreement Among Managers can be designated *German version 1*. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 13

July 2016

- 4.2 Delete Clause 13 and insert the words:

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the law of the Federal Republic of Germany. The courts of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction over any dispute arising under or in connection with this Agreement, and any non-contractual obligations arising out of or in connection with it, and each party irrevocably submits to the jurisdiction of such German courts.

Clause 15

December
2020

- 4.3 Delete Clause 15.

Schedule

December
2020

- 4.4 Delete the definitions of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority”.

5. Version 1 – New York Law Schedule for Non Equity-Related Issues Governed by New York Law

- 5.1 The following Clauses amend the Clauses of the same numbers in Version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by New York law. Apart from these amendments, the New York law Version 1 of the Agreement Among Managers is identical to the English law Version 1 reproduced in full in this ICMA Primary Market Handbook. When the New York law version is used, the Agreement Among Managers can be designated *New York Version 1*. This Version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

July 2016

Clause 1

July 2016

- 5.2 Delete *, as agent of the Issuer,*

Clause 9

July 2016

- 5.3 Delete Clause 9 and insert:

None of the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities shall constitute or be deemed to constitute a partnership for any purpose between the Managers or any of them or between them (or any of them) and anyone else, nor shall any of the Managers treat (or take any position that treats) the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities as a partnership for any other purposes, and except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13

July 2016

- 5.4 Delete Clause 13 and insert:

This Agreement shall be governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed in said State. With respect to any suit, action or proceeding relating to this Agreement (“Proceedings”), each party irrevocably consents to submit to the non-exclusive jurisdiction of the courts of the State of New York sitting in The City of New York, Borough of Manhattan and Federal courts sitting therein and, to the fullest extent that it may do so, waives (i) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (ii) any claim that such Proceedings have been brought in an inconvenient forum and (iii) the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in this Agreement precludes any party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any such other jurisdiction.

5.5

Clause 16

Insert a new Clause 16:

Recognition of UK Bail-in Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding among two or more of the Managers, each Manager acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts and agrees to be bound by:

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

Schedule

5.6 Insert the following new definitions in the Schedule:

<i>UK Bail-in Legislation</i>	Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).
<i>UK Bail-in Liability</i>	A liability in respect of which the UK Bail-in Powers may be exercised.
<i>UK Bail-in Powers</i>	The powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

5A. Version 1 – Asia Pacific (ex-Japan) subscription agreement amendments

- 5A.1 The following clauses are suggested for inclusion in subscription agreements for transactions being documented in Asia Pacific (ex-Japan)¹. *September 2018*

Amendments to ICMA Agreement Among Managers Version 1

- 5A.2 The following provision is usually inserted as a sub-clause of the clause entitled "Issue of the Notes" or "Agreement by the Managers" or other: *December 2020*

[] Agreement Among Managers

The execution of this Agreement by or on behalf of the [Joint Lead Managers/Managers] will constitute the acceptance by each [Joint Lead Manager/Manager] of the International Capital Market Association Standard Form Agreement Among Managers Version 1[, with the amendments set out in the New York Law Schedule for Non-Equity Related Issues governed by New York Law]² ("**AAM**"). The [Joint Lead Managers/Managers] further agree that references in the AAM to the "**Lead Manager**", the "**Joint Bookrunners**" and the "**Managers**" shall mean [name], [name] and [name], respectively, references in the AAM and this Agreement to the "**Settlement Lead Manager**" shall mean [insert name of Settlement Lead Manager] and references in the AAM to the "**Stabilisation Coordinator**" shall mean [insert name of Stabilisation Coordinator]³. The [Joint Lead Managers/Managers] agree as between themselves to amend the AAM as follows:

[] in Clause 1, the phrase "as agent of the issuer" shall be deemed to be deleted;⁴

[] in Clause 3, the term "Lead Manager" shall be deemed to refer to the Settlement Lead Manager;

[] the following sentence shall be deemed to be added to the end of Clause 3(2):

"In addition, any profits incurred by the Settlement Lead Manager as a result of any action taken pursuant to this Clause shall be shared among the non-defaulting Managers (including the Settlement Lead Manager) in proportion to their Commitments or on such other basis as the Settlement Lead Manager considers, in its absolute discretion, to be fair.";

[] the following clause shall be deemed to be inserted into the AAM as a new Clause 6A:

"6A. OVERALLOTMENT

Each Manager acknowledges and agrees that, in order to assist in the orderly distribution of the Securities, and subject to compliance with applicable laws and regulations, including the EU Market Abuse Regulation (EU) No 596/2014 as amended where applicable, one or more of the Managers (for the purposes of this Clause, the “**participating Managers**”) may agree to over allot in arranging subscriptions, sales and purchases of the Securities and may subsequently make purchases and sales of the Securities, in addition to their respective underwriting commitments, in the open market or otherwise, on such terms as the participating Managers deem advisable. Such over allotment positions may be allocated among all or some of the participating Managers equally or in such proportions as the participating Managers may agree. The participating Managers shall agree among themselves whether (i) each participating Manager is responsible for managing its own position and is liable for any loss or entitled to any profit arising from the management of such position or (ii) the positions should be aggregated with one or more participating Managers being responsible for managing the combined position and to aggregate profits and losses and share them among all or some of the participating Managers in such proportions as they may agree. Nothing in Clause 6(2) shall prohibit the purchases, sales and over allotments of Securities described in this Clause as such purchases, sales and over allotments shall not, for the purposes of the AAM, be treated as Stabilisation Transactions as defined in the AAM.”

[] Clause 7 shall be deemed to be deleted in its entirety and replaced with the following:

“The Managers agree that any fees and expenses that are the joint responsibility of the Managers and payable by the Managers, and any out-of-pocket expenses that are the joint responsibility of the Managers and reimbursable but not reimbursed by the Issuer [or the Guarantor], shall be aggregated and allocated among the Managers pro rata to their respective Commitments and each Manager authorises the Settlement Lead Manager to charge or credit each Manager’s account for its proportional share of such fees and expenses.”; [and]

[] Clause 8 shall be deemed to be deleted in its entirety⁵[.]; and]

[] Clause 15 and the definition of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority” shall be deemed to be deleted in their entirety[.];and]]⁶

[] Clause 16 and the definition of “UK Bail-in Legislation”, “UK Bail-in Liability” and “UK Bail-in Powers” shall be deemed to be deleted in their entirety[.];and]]⁷

[] the definition of “Commitments” shall be deleted in its entirety and replaced with the following:

“**Commitments**” means, (i) for the purposes of Clauses 3, 6, 7 and 10, the fee allocation proportion paid or to be paid to each of the Managers under the Subscription Agreement and any related fee letters or, if such fee allocation is not known at the relevant time, the amounts severally underwritten by the Managers as set out in the Subscription Agreement, and (ii) for the purposes of all other clauses of this agreement, the amounts severally underwritten by the Managers as set out in the Subscription Agreement.”⁸

Default provisions

5A.3

The following provision may be inserted as a separate provision in the Subscription Agreement (usually as a sub-clause of the clause entitled "Issue of the Notes" or "Agreement by the Managers" or other) but instructions from the Lead Managers should be sought before it is included. Some Lead Managers may prefer not to include this wording as it obliges them to take up some of the Defaulted Notes (up to the 10% overall threshold), which goes against the concept of a "several only" underwriting.

September
2018

[] **Default**

[] If any of the Managers shall, prior to the time at which the Settlement Lead Manager pays or causes to be paid the net subscription moneys for the Notes⁹, fail to, or indicate that it does not intend to, subscribe and pay for any of the Notes agreed to be subscribed and paid for by such Manager under this Agreement (the “**Defaulted Notes**”), and such failure or indication shall constitute a default in the performance of its obligations under this Agreement, the remaining Managers shall be obligated severally to take up and pay for the Defaulted Notes, and such Defaulted Notes shall be allotted for subscription among the remaining Managers in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Managers; provided, however, that, in the event that the aggregate principal amount of Defaulted Notes exceeds 10 per cent. of the aggregate principal amount of the Notes, the remaining Managers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Defaulted Notes, and if such non-defaulting Managers do not purchase all the Defaulted Notes, this Agreement and the AAM will terminate without liability to any of the non-defaulting Managers [./or] the Issuer [or the Guarantor].

[] Any Defaulted Notes subscribed in accordance with this Clause [] shall be subscribed at the price that would have been payable in respect of the Defaulted Notes by the relevant defaulting Manager. For the avoidance of doubt, commissions that would be payable in respect of the Defaulted Notes to a defaulting Manager shall instead be paid pro rata to the non-defaulting Managers subscribing the Defaulted Notes.

[] In the event of a default by a Manager, the [Issue/Closing] Date shall be postponed for such period, not exceeding five business days, as the non-defaulting Managers shall determine, in order that the required changes in the Offering Circular or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer[, the Guarantor] or any non-defaulting Manager for damages occasioned by its default hereunder.

Notes

1. Deals documented in Japan primarily use the current ICMA Agreement Among Managers Version 1 as the default position. Instructions from the Lead Managers should be sought before applying these amendments to a Japanese deal. *September 2018*
2. Include this language for issues governed by New York law. Do not include this language for issues governed by English law. *September 2018*
3. This will normally be the Lead Manager responsible for billing and delivery. *September 2018*
4. Do not include this language where the New York law Schedule for Non-Equity Related Issues governed by New York Law is being used. *September 2018*
5. Consider retaining Clause 8 if the termination provisions in the Subscription Agreement do not give authority to the Lead Manager(s) to terminate on behalf of all Managers. *September 2018*
6. Include this language where Clause 15, relating to recognition of EU bail-in powers, is not relevant in respect of any of the Managers. *December 2020*
7. Include this language where the New York law Schedule to the ICMA Agreement Among Managers Version 1 is being used but where Clause 16, relating to recognition of UK bail-in powers, is not relevant in respect of any of the Managers. *December 2020*
8. This amendment should only be considered if the fees payable to the Managers are not in proportion to the amount of Notes severally underwritten by them. *September 2018*
9. This may need to be re-worded depending on the agreed settlement mechanics but the aim is that this clause should apply until such time as Clause 3 of the ICMA Agreement Among Managers Version 1 is triggered. *September 2018*

6. Introduction to Agreement Among Managers Version 2*

6.1 A reference in this Introduction and in the ICMA Standard Form Agreement Among Managers Version 2 to an “Invitation to Managers” includes a Confirmation to Managers. *September 2015*

6.2 The ICMA Standard Form Agreement Among Managers Version 2 is intended for use in equity-related issues. It assumes that cost overruns and stabilisation losses will be charged to members of the syndicate, subject to a cap on clawback of total fees due to each such syndicate member. Where modifications are required, they should be set out in the Invitation to Managers. This Version 2 will apply in respect of all issues using Version 2 where the Invitation to Managers is sent on or after 16 May 2005, and replaces previous Version 3. *September 2015*

6.3 ICMA Standard Form Agreement Among Managers Version 2 may be adopted without the need for signature through the Invitation to Managers (see paragraph 6.4 below) or may be created as an issue specific agreement to be signed by or on behalf of all syndicate members, at the Lead Manager’s choice. It will be used when the Invitation to Managers contains the words: *September 2015*

Agreement Among Managers: ICMA Version 2.

6.4 If Version 2 is to be adopted through the Invitation to Managers without the need for signature, the request to each Manager to appoint authorised signatories to execute agreements on its behalf should include the following language: *September 2015*

The execution of the Subscription Agreement by or on behalf of all parties will constitute your acceptance of the ICMA Agreement Among Managers Version 2, subject to any amendment notified to you in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing your authorised signatory and the execution of the Subscription Agreement.

The effect of adding these words is that each Manager will become bound by this version of the Standard Form Agreement Among Managers (with the appropriate variations) by virtue of having become bound by the Subscription Agreement.

If there are to be no Signing Authorities, because all Managers are to sign the Subscription Agreement, the Subscription Agreement (or some other contract to be signed between the Managers) should include a provision confirming acceptance of the ICMA Agreement Among Managers Version 2.

* Notwithstanding provision 1.1 in the ICMA Primary Market Handbook, this Agreement Among Managers v. 2 may be used for offers of syndicated international equity-linked bonds in the primary market.

- 6.5** The Agreement is suitable for issues where (a) the obligations of the Managers in the Subscription Agreement are to be several and (b) the closing of the issue is to be through Euroclear Bank S.A./N.V. and/ or Clearstream Banking société anonyme. It may also be used where other clearing systems are involved, as indicated in the Invitation to Managers. If the obligations of the Managers are joint and several, amendments may be required to reflect arrangements between the Managers, for example, to deal with Managers' obligations to subscribe additional securities if a Manager defaults. *September 2015*
- 6.6** The Agreement provides for the possibility that there may be more than one Lead Manager. There is no uniform market practice as to how the roles typically associated with a sole Lead Manager are divided between (or shared by) joint Lead Managers. Accordingly, the Agreement assumes, by default, that the roles are to be carried out jointly, unless the Invitation to Managers or the Subscription Agreement indicate otherwise (see Clause 12). Where there is any conflict between the Subscription Agreement, the Invitation to Managers and this Agreement in relation to the roles of joint Lead Managers, the Subscription Agreement should prevail. *September 2015*
- Care should be taken in identifying circumstances where it would be inappropriate for the powers to be exercised jointly. For example, if one of the joint Lead Managers is an affiliate of the Issuer, it would usually be inappropriate for that Lead Manager's consent to be required before an event of force majeure is deemed to have arisen.
- 6.7** If Version 2 is to be signed by the Managers, the first sentence in the preamble to Clause 1 of the Agreement will need to be replaced. The following is suggested alternative language: *September 2015*
- This Agreement dated [] is entered in to between [] on the following terms.
- The definition of Signing Authority which appears in the Schedule will need to be deleted.
- 6.8** Lead Managers may wish to consider if it is desirable in the circumstances of any particular transaction to include provisions in this Agreement for an agent for service of process. *September 2015*
- 6.9** As with any agreement, market participants are responsible for ensuring that the type and content of the Agreement Among Managers adopted for a particular transaction are appropriate in the circumstances. *September 2015*
- 6.10** This Introduction does not form part of the Agreement Among Managers. *September 2015*

7. Agreement Among Managers Version 2: Managers Only Equity-Related Issues

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The Terms of the Agreement Among Managers in respect of each issue where this form of Agreement has been selected for use are as follows (subject, in the case of each Manager, to any amendment notified to that Manager in writing at any time prior to the time when the Signing Authority granted by that Manager to the Lead Manager to which such Signing Authority is being granted is received by it or, where no Signing Authority is granted by that Manager, the date on which that Manager signs the Subscription Agreement). Terms used in this Agreement have the meanings assigned to them in the attached Schedule. Where this Agreement Among Managers has been selected for use, it is conditional upon and will take effect upon the execution of the Subscription Agreement for the relevant issue of Securities.

1. Offering

On the date of this Agreement, the Managers will execute and enter into a Subscription Agreement with the Issuer (and any Guarantor). Under the terms of such Agreement, the Managers agree to subscribe or purchase the Securities.

2. Underwriting

The Securities will as between the Managers be severally underwritten by the Managers in the amounts set out in the Subscription Agreement.

3. Subscription

If any Manager defaults in its obligations to subscribe or purchase any amount of Securities, or if the Lead Manager in its absolute discretion believes that any Manager will so default:

- (1) the Lead Manager may require each non-defaulting Manager who has agreed to subscribe or purchase Securities in a principal amount that is less than its Commitment, to subscribe or purchase additional Securities, but so that no non-defaulting Manager shall, under this paragraph (1) be obliged to subscribe or purchase a principal amount of Securities in excess of its Commitment. In exercising its rights under this paragraph, the Lead Manager shall allocate Securities to the non-defaulting Managers to which the paragraph applies in proportion to their Commitments, subject to paragraphs (3) and (4).
- (2) if any Securities remain to be subscribed or purchased after the application of paragraph (1) the Lead Manager may require the non-defaulting Managers to subscribe or purchase such Securities in proportion to their Commitments, but so that no non-defaulting Manager shall, under this paragraph (2), be obliged to subscribe or purchase a principal amount of Securities in excess of the Additional Percentage of its Commitment.

- (3) the Lead Manager may adjust the amount of Securities it requires any Manager to subscribe or purchase under this Clause up or down to such extent as it may deem expedient and equitable so as to ensure that no Manager is required to subscribe or pay for a fraction of any Security, and in doing so may disregard any limitation contained in paragraph (2).
- (4) as an alternative and/or in addition to paragraphs (1) and/or (2), the Lead Manager may, in its absolute discretion, subscribe or purchase any Securities to which this Clause applies and/or offer them to any person (whether or not a Manager) or retain them for its/their own account.

Any Securities to which this Clause relates will be subscribed or purchased at the Issue Price (unless the only subscriber or purchaser is the Lead Manager and it determines otherwise).

A Manager who subscribes or purchases Securities of a defaulting Manager is entitled to receive its pro rata share of the Combined Commission payable to such Manager (subject to adjustment in accordance with Clause 6(b)).

4. Authority to Lead Manager

Each of the Managers authorises the Lead Manager, as its agent and on its behalf, to do whatever that Manager is (or all the Managers together are) required or entitled to do under the Subscription Agreement including, but not limited to the following:

- (1) entering into such arrangements with Euroclear Bank S.A./ N.V. and Clearstream Banking société anonyme or such other clearing system as may be specified for closing of the issue in the Invitation to Managers (or the entities through whom they act) as the Lead Manager reasonably believes to be appropriate to effect payment for and delivery of the Securities or the Global Instrument delivered in respect of the Securities
- (2) borrowing for the account of the Managers, for their several accounts in proportion to their respective Commitments plus their respective Additional Percentage, such sum as may be necessary in order that payments due to the Issuer and the Managers can be effected as specified in the Subscription Agreement and the Lead Manager may pay interest at then current rates

As an alternative to borrowing, the Lead Manager may as principal lend, and may charge interest at then current rates on, such sums as are referred to in the first paragraph of this sub Clause (2) *mutatis mutandis* on the terms of such first paragraph

- (3) waiving compliance with any of the conditions referred to in the Subscription Agreement in respect of which the right of waiver is not restricted

(4) without prejudice to the other provisions of this Agreement, each of the Managers authorises the Lead Manager to take all action it deems necessary or desirable in connection with this Agreement and the Subscription Agreement, if in its judgement such action will not have a material adverse effect upon the interests of the Managers.

5. Stabilisation and Greenshoe Option

(a) Authority to Stabilising Manager:

In order to facilitate the distribution of the Securities, the Managers severally authorise the Stabilising Manager and any stabilising agents it may appoint, in the Stabilising Manager's absolute discretion and for the account of the Managers, with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those which might otherwise prevail in the open market, to the extent permitted by applicable laws to undertake any of the following:

- (1) to purchase and sell any amount of the Stabilisation Securities in the open market or otherwise on such terms as it may decide,
- (2) to offer any amount of the Stabilisation Securities in excess of the aggregate principal amount of the Stabilisation Securities,
- (3) to take such action to hedge the stabilisation account in whatever securities the Stabilising Manager may deem appropriate, and
- (4) to cover any short position or sell any long position incurred pursuant to (1), (2) or (3) above upon such terms as it may think fit;

Any positions so incurred or transactions so entered into for the account of the Managers shall be closed out within 30 days after the Closing Date. Any resulting profit or loss shall be for the account of the Managers (pro rata to their respective Commitments), subject to Clause 6(b), and otherwise for the account of the Lead Manager.

(b) Power to Borrow:

The Stabilising Manager may advance its own funds, or borrow for the account of the Managers, for the purposes of stabilisation and overallotment pursuant to paragraph (a) above, and may (subject to the limitation contained in the final paragraph of Clause 6(b)) charge or, as the case may be, pay interest at then current rates, such interest to be taken into account as an expense of such action before calculating the profit and loss on such stabilisation or over-allotment.

(c) Non-Stabilisation Agreement:

No Manager other than the Stabilising Manager (and any lawful agent appointed by it) will effect any transactions (whether in the open market or otherwise) with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those that might otherwise prevail.

(d) Greenshoe Option Exercise:

Each Manager acknowledges that the Lead Manager may exercise any Greenshoe Option on its behalf pro rata to such Manager's Commitment.

6. Commissions

(a) Distribution of Commissions:

The Lead Manager shall, out of the balance of the moneys received by it pursuant to the issue of the Securities, (1) deduct the Praecipium (if any) and (2) distribute the balance of the Combined Commission to all the non-defaulting Managers. If the Managers have already received all or part of their Combined Commission, the Lead Manager may invoice the Managers, in proportion to their respective Commitments, for their share of any expenses, losses, interest, or costs referred to in Clause 6(b), subject to the limit in Clause 6(b).

The Lead Manager shall at the same time distribute any Combined Commission which would otherwise have been due to a defaulting Manager, in accordance with the last paragraph of Clause 3.

(b) Adjustment to Commissions:

The Lead Manager may adjust the balance of the Combined Commission due to each Manager as nearly as practicable in proportion to the respective Commitments as follows (except to the extent that such adjustment would reduce a Manager's Combined Commission below zero, or would result in a Manager receiving any amount in excess of its Combined Commission):

- (1) The Lead Manager may deduct any expenses incurred by the Lead Manager in connection with the issue of the Securities to the extent not reimbursed by the Issuer, or any Guarantor.
- (2) The Lead Manager may deduct any overall loss incurred as a result of transactions effected in accordance with Clause 5(a).
- (3) The Lead Manager shall, if deducting losses in accordance with paragraph (2) of this Clause 6(b) add any overall profit earned as a result of transactions effected in accordance with Clause 5(a).
- (4) The Lead Manager may take account of interest on any borrowings made on behalf of such Manager under Clause 4(2) or of any loan made by it under Clause 4(2).
- (5) The Lead Manager may take account of any costs associated with the failure of any Manager to subscribe for its Securities.

7. Expenses

(a) Retention:

The amount paid by the Issuer or the Guarantor in respect of Managers' expenses shall be retained by the Lead Manager for its own account. The other Managers will not be reimbursed for any of their expenses in connection with the issue of the Securities.

(b) Expenses on Termination:

If the obligations of the Managers under the Subscription Agreement to subscribe or purchase the Securities are terminated, the Managers agree to contribute in proportion to their respective Commitments in meeting any direct out-of-pocket expenses incurred by the Lead Manager that are not recoverable and/or are not recovered from the Issuer or the Guarantor under the Subscription Agreement, provided that no Manager other than the Lead Manager shall be required to contribute more than the amount it would otherwise have received by way of Combined Commission.

8. Managers' Representations and Warranties and Indemnity

(1) Each Manager represents and warrants to each other Manager that:

- (a) it has not sold and will not sell any of the Securities at any price other than the Reoffer Price until notified by the Lead Manager that it may do so; and
- (b) it has complied and will comply with its obligations under the Subscription Agreement and this Agreement, including any selling restrictions, laws or regulations relevant to the offering and sale of the Securities, and with any other restrictions notified to it by the Lead Manager.

(2) Each Manager agrees to indemnify and hold harmless (a) each other Manager (solely in its capacity as Manager under the Subscription Agreement) and (b) its directors, officers, employees, agents and affiliates and each person, if any, who controls such Manager within the meaning of either Section 15 of the US Securities Act of 1933, as amended or Section 20 of the US Securities Exchange Act of 1934, as amended ("Third Parties" and, together with the persons referred to in paragraph (a) of this sub Clause (2), each an "Indemnified Party"), from and against any and all losses, claims, damages and liabilities arising from any breach by such Manager of any of the provisions of this Agreement or the Subscription Agreement, including, without limitation, legal fees, costs and expenses.

The Contracts (Rights of Third Parties) Act 1999 applies to this sub Clause (2).

9. Termination

If any of the obligations to subscribe or purchase the Securities under the Subscription Agreement are to be terminated, the Lead Manager shall, to the extent it considers reasonably practicable, consult with the other Managers. The Lead Manager may in any event, on behalf of the Managers and in its sole discretion, give notice of such termination to the Issuer and/or the Guarantor in accordance with the terms of the Subscription Agreement and shall not be responsible to any Manager for any consequences resulting from any such notice. No other Manager may give any such notice, and the Lead Manager may not be required to give, or not to give, such notice.

10. Partnership

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership or joint venture between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

11. Contribution between Managers

- (1) No Manager shall be liable to make a contribution in respect of any claim or proceeding under this Clause 11 to any other Manager or Third Party:
 - (a) to the extent that the claim or proceeding is made by a regulatory or supervisory body by which such other Manager or Third Party is authorised or regulated, in respect of a breach of the rules or regulations of that body by such Manager or Third Party;
 - (b) to the extent that the claim or proceeding relates to a breach by such other Manager of the Subscription Agreement or by such other Manager or Third Party of any other agreement relating to the issue of the Securities; or
 - (c) where such Manager or Third Party is also the Issuer or Guarantor or any entity in the Issuer's or Guarantor's group.
- (2) Subject to the other paragraphs of this Clause 11, each Manager agrees, whether or not the Securities shall have been issued and settlement made of all other rights and obligations under this Agreement, to contribute pro rata to its Commitment (without regard to the limits set out in Clause 6(b)) towards the following:
 - (a) all expenses incurred by any Manager or Third Party and not reimbursed by the Issuer or the Guarantor or any other person in investigating or defending any claim or proceeding asserted or commenced by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities; and
 - (b) any liability, including legal fees, incurred by any Manager or Third Party in respect of any such claim or proceeding, and not reimbursed by the Issuer or the Guarantor whether such liability shall be the result of a judgment or of any settlement agreed by such Manager or Third Party.
- (3) The Managers confirm their authority to the Lead Manager to take such action on behalf of the Managers under this Clause 11 as, in its absolute discretion, the Lead Manager considers appropriate.
- (4) The Lead Manager shall notify the other Managers of any such claim or proceeding as is referred to in this Clause 11 that is made against it or that is notified to it under paragraph (5).

- (5) Where any claim or proceeding is asserted or commenced against any Manager by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities, that Manager shall promptly notify the Lead Manager thereof. At any time after such a notification, the Lead Manager shall be entitled to assume the defence and/or conduct of such claim or proceeding.
- (6) No Manager or Third Party shall be entitled to any contribution under this Clause 11 if it has, without the agreement of the Lead Manager, taken any action or engaged in any course of conduct in connection with any such claim or proceeding that may have a substantial adverse effect on the outcome of any such claim or proceeding.
- (7) Where any such claim or proceeding is brought against any Manager, the Lead Manager shall retain legal advisers to represent the person against whom the claim or proceeding is brought and each Manager shall pay a share, on a basis pro rata to its Commitment (without regard to the limits set out in Clause 6(b)), of the fees and expenses of such legal advisers related to such claim or proceeding. In any such claim or proceeding, any Manager shall have the right to retain its own legal advisers, but the fees and expenses of such legal advisers shall be the liability of such Manager, unless any of the following circumstances occur in which case they shall be the liability of all of the Managers, on a basis pro rata to their Commitments (without regard to the limits set out in Clause 6(b)):
 - (a) the Lead Manager has failed within a reasonable time to agree on the legal advisers to be retained; or
 - (b) representation of all the Managers by the same legal advisers would be inappropriate due to actual or potential differing interests between them.
- (8) No Manager against whom any claim or proceeding has been brought shall be liable for any settlement of any such claim or proceeding effected without its written consent unless that claim or proceeding was brought against Managers whose Commitments amount to 50 per cent of the total Commitments and the majority of such Managers, measured by their Commitments, decide to settle such claim or proceeding. If a claim or proceeding is settled pursuant to the preceding sentence or if there be a final judgment for the plaintiff, the Managers agree, subject to paragraph (1), to share on a basis pro rata to their Commitments any loss or liability by reason of such settlement or judgment. Except as provided in the first sentence of this paragraph, no Manager shall, without the prior written consent of the majority by Commitment amount of the other Managers, effect any settlement of any pending or threatened claim or proceeding in respect of which any other Manager is or could have been a party and payment could have been sought hereunder from that other Manager, unless such settlement includes an unconditional release of such other Manager from all liability in respect of the subject matter of such claim or proceeding.

- (9) This Clause 11 shall override any other provision in any other contract relating to the issue of the Securities to which the Managers are parties, to the extent that it is inconsistent with any such other provision.
- (10) The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11. However the rights of Third Parties under this Clause 11 are conditional on their having complied with the provisions of paragraphs (5) and (6) of this Clause 11 and the final sentence of paragraph (8) as if they had been Managers under this Agreement.

12. Joint Lead Managers

Where there is more than one Lead Manager or Joint Bookrunners, any reference in this Agreement to the “Lead Manager” shall be construed as follows:

- (a) where any activity is expressed in the Invitation to Managers or the Subscription Agreement to be exercisable by one or more of the Lead Managers or Joint Bookrunners, as a reference, in relation to that activity, to that/those Lead Manager(s) or Joint Bookrunner(s); and
- (b) in all other cases, as a reference to each of the Lead Managers or Joint Bookrunners and so that any right, discretion or authority shall be carried out by them jointly.

Where there is any conflict between the Subscription Agreement, the Invitation to Managers and this Agreement in relation to the roles of joint Lead Managers or Joint Bookrunners, the Subscription Agreement will prevail.

13. Money Laundering

The Lead Manager that makes arrangements for the issue and payment of the Securities with the clearing system or systems hereby confirms the following:

- (a) it has taken or will take all appropriate action required, under the law and regulations applicable to it implementing Council Directive No 91/308/EEC concerning prevention of money laundering, in relation to the identification of the Issuer and those acting on its behalf, for the purposes of the issue of the Securities or if no such laws or regulations apply, appropriate action equivalent to the requirements under Council Directive No 91/308/EEC; and
- (b) it will provide any Manager on request with certified copies of the relevant underlying evidence of identification of the Issuer and those acting on its behalf for the purposes of the issue of the Securities, as aforesaid.

In taking such action as it deems appropriate, the Lead Manager accepts no liability for any direct or indirect loss to the Managers in relation to any action taken by it under this Clause.

14. Survival of Rights

Completion of the subscription or purchase of the Securities by the Managers shall not terminate any rights any party may have under this Agreement, which shall continue in full force and effect.

15. Third Party Rights

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, except to the extent that this Agreement expressly provides for such Act to apply to any of its terms. The parties to this Agreement may amend or waive any of its terms without the consent of any Third Party.

16. Governing Law and Jurisdiction

This Agreement, as to which time shall be of the essence, shall be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably submits to the jurisdiction of the English courts and waives any objection it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party.

Nothing in this Agreement precludes any party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction (whether concurrently or not).

17. Recognition of the U.S. Special Resolution Regimes

- (1) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (2) In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

18. Recognition of EU Bail-in Powers

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

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

SCHEDULE

<i>Additional Percentage</i>	The percentage referred to in the Subscription Agreement as the limit on the additional amount of Securities that a Manager can be called upon to subscribe or purchase under Clause 3(2), or, if no such percentage is specified in the Subscription Agreement, 10 per cent.
<i>Bail-in Legislation</i>	In relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.
<i>Bail-in Powers</i>	Any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.
<i>BRRD</i>	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
<i>BRRD Liability</i>	A liability in respect of which the relevant Write-down and Conversion powers in the applicable Bail-in Legislation may be exercised.
<i>Closing Date</i>	The date defined as such in the Subscription Agreement.
<i>Combined Commission</i>	The combined management, underwriting and selling commission set out in the Invitation to Managers, or, as amended with the agreement of the Managers, as set out in the Subscription Agreement, which shall prevail, excluding any Praecipium, and which may be expressed as a total fee.
<i>Commitment</i>	The amount of Securities which a Manager has agreed to underwrite as described in Clause 2 of this Agreement, excluding the Additional Percentage.
<i>Covered Affiliate</i>	Has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

<i>Covered Entity</i>	Means any of the following: <ul style="list-style-type: none"> (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
<i>Default Right</i>	Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
<i>EU Bail-in Legislation Schedule</i>	The document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499 .
<i>Guarantor</i>	The Guarantor, if any, of the issue.
<i>Global Instrument</i>	Any global instruments to be delivered by the Issuer, as provided for in the Subscription Agreement.
<i>Greenshoe Option</i>	An option given by the Issuer to the Lead Manager to increase the amount of the Securities to be issued in connection with over-allotment.
<i>Invitation to Managers</i>	The telex, fax, electronic message or other document inviting each Manager to participate in the issue.
<i>Issue Price</i>	The price notified to the Managers at which the Securities will be issued.
<i>Issuer</i>	The issuer of the Securities.
<i>Joint Bookrunners</i>	The Managers (if any) identified as such in the Invitation to Managers or the Subscription Agreement.
<i>Lead Manager</i>	The Manager expressed to be the Lead Manager in the Invitation to Managers or as notified by any subsequent telex, fax, electronic message or other document, and as further described in Clause 12 of this Agreement.
<i>Managers</i>	The parties named as such in the Subscription Agreement.

<i>Praecipium</i>	The praecipium, if any, set out in the Invitation to Managers.
<i>Relevant Resolution Authority</i>	The resolution authority with the ability to exercise any Bail-in Powers in relation to a Manager.
<i>Reoffer Price</i>	The price defined as such in the Invitation to Managers or, if none, the price below which the Managers were told they should not reoffer the Securities until notified otherwise.
<i>Securities</i>	The securities to be issued as described in the Invitation to Managers, including, at the option of the Managers, any Greenshoe Option.
<i>Signing Authority</i>	The document from a Manager that purports to appoint an authorised attorney or signatory to execute the Subscription Agreement.
<i>Stabilisation Securities</i>	The securities in respect of which the right to carry out stabilising action has been reserved in any offering circular, offering memorandum, prospectus or announcement either pursuant to the Conduct of Business Rules of the Financial Services Authority, or otherwise in accordance with any applicable law or regulation.
<i>Stabilising Manager</i>	The person or persons identified as having the right to stabilise in any offering circular, offering memorandum, prospectus or announcement either pursuant to the Conduct of Business Rules of the Financial Services Authority, or otherwise in accordance with any applicable law or regulation.
<i>Subscription Agreement</i>	The agreement (sometimes called an “underwriting agreement”, “terms agreement” or “purchase agreement”) between the Issuer, the Guarantor (if appropriate), the Lead Manager and the other Managers setting out the terms and conditions upon which the Managers agree to subscribe the Securities.
<i>U.S. Special Resolution Regime</i>	Each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

8. Version 2 – French Law Schedule for Equity-Related Issues Governed by French Law

- 8.1 The following Clauses amend the Clauses of the same numbers in Version 2 of the Agreement Among Managers so that the Agreement can be applied to issues governed by French law. Apart from these amendments, the French Law Version 2 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a French Law Version of the Agreement Among Managers is used, the Agreement Among Managers can be designated French Version 2, as appropriate. This Version applies to issues for which the Invitation to Managers is sent on or after 16 May 2005.

Clause 3 line 2

- 8.2 Delete the words *in its absolute discretion*

Clause 4(1)

- 8.3 This Clause should read as follows:

(1) entering into such arrangements with Euroclear France, or, if applicable, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme, or such other clearing system as may be specified for closing of the issue in the Invitation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for, and credit or delivery, as appropriate, of the Securities or the Global Instrument delivered in respect of the Securities.

Clause 5(a) lines 2 and 3

- 8.4 Delete the words *in the Stabilising Manager's absolute discretion and*

Clause 8

- 8.5 Delete the last sentence.

Clause 9

- 8.6 Delete the words *and in its sole discretion*

Clause 10

8.7 This Clause should read as follows:

10. PARTNERSHIP

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership, joint venture or other foreign legal institution between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 11(3)

8.8 Delete the words *in its absolute discretion*

Clause 11(10)

8.9 This Clause should read as follows:

The rights of Third Parties under this Clause 11 are conditional on their having complied with the provisions of paragraphs (5) and (6) of this Clause 11 and the final sentence of paragraph (8) as if they had been Managers under this Agreement.

Clause 15

8.10 Delete this Clause.

Clause 16

8.11 This Clause should read as follows:

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with French law. The parties agree that the Paris Tribunal de Commerce shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. To the extent permitted by applicable laws and treaties, each party reserves the right to waive the benefit of this provision and to take proceedings in any other court of competent jurisdiction.

Clause 18

8.12 Delete this Clause.

Schedule

8.13 Delete the definitions of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority”.

Delete the definition of “Global Instrument” and insert the amended definition:

Global Instrument Any instrument or certificate to be delivered by the Issuer in respect of the Securities

9. Version 2 – German Law Schedule for Equity-Related Issues Governed by German Law

- 9.1 The following Clause amends the Clause of the same number in Version 2 of the Agreement Among Managers so that the Agreement can be applied to issues governed by German law. Apart from this amendment, the German Law Version 2 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. When a German Law Version of the Agreement Among Managers Version 2 is used, the Agreement Among Managers can be designated German Version 2. This Version applies to issues for which the Invitation to Managers is sent on or after 16 May 2005.

Clause 8

- 9.2 Delete the last sentence of Clause 8.

Clause 11

- 9.3 Delete the first sentence of paragraph 10 of Clause 11. Start the second sentence with *The*, and delete the word *However*

Clause 15

- 9.4 Delete the first sentence of Clause 15.

Clause 16

- 9.5 Delete the first paragraph of Clause 16 and insert the words:

This Agreement shall be governed by and construed in accordance with the law of the Federal Republic of Germany. The courts of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction over any dispute arising under or in connection with this Agreement and each party irrevocably submits to the jurisdiction of such German courts.

Clause 18

- 9.6 Delete this Clause.

Schedule

- 9.7 Delete the definitions of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority”.

