

PAYING AGENCY AGREEMENT

DATED 21 SEPTEMBER 2021

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

**€500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082
unconditionally and irrevocably guaranteed by**

ADECCO GROUP AG

ALLEN & OVERY

Allen & Overy LLP

0079354-0000266 UKO2: 2003112072.12

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment of Agents	3
3. Authentication and Delivery of Securities.....	3
4. Payment to the Principal Paying Agent.....	4
5. Notification of Non-Receipt of Payment.....	4
6. Duties of the Paying Agents	5
7. Trustee's Requirements regarding Paying Agents	5
8. Reimbursement of the Paying Agents	6
9. Determination and Notification of Reset Interest Rates and Interest Amounts.....	6
10. Notice of any Withholding or Deduction	7
11. Early Redemption, Substitution or Variation	8
12. Publication and Receipt of Notices	8
13. Cancellation of Securities, Coupons and Talons	8
14. Issue of Replacement Securities, Coupons and Talons	8
15. Records and Certificates.....	9
16. Copies of the Trust Deed and this Agreement Available for Inspection.....	10
17. Commissions and Expenses	10
18. Indemnity.....	11
19. Repayment by Principal Paying Agent.....	11
20. Force Majeure.....	11
21. Conditions of Appointment	12
22. Communication with Agents	13
23. Termination of Appointment.....	13
24. Meetings of Holders	15
25. Notices.....	15
26. Taxes and Stamp Duties	17
27. Amendments.....	17
28. Contracts (Rights of Third Parties) Act 1999.....	17
29. General	18
30. Governing law and Submission to Jurisdiction	18
31. Counterparts	18
Signatories.....	2

THIS AGREEMENT is dated 21 September 2021 and made

AMONG:

- (1) **ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.**, with its corporate seat at Utrecht, The Netherlands (the **Issuer**);
- (2) **ADECCO GROUP AG** (the **Guarantor**);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below)); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 23, and together with any further or other paying agents appointed from time to time in respect of the Securities, the **Paying Agents** and each a **Paying Agent**) and in its capacity as calculation agent (in such capacity the **Calculation Agent**, which expression shall include any successor calculation agent appointed under clause 23).

WHEREAS:

- (A) The Issuer has agreed to issue €500,000,000 Subordinated Fixed-to-Reset Rate Securities due 2082 (the **Securities** which expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 19 and forming a single series with the Securities). The Securities are to be unconditionally and irrevocably guaranteed by the Guarantor.
- (B) The Securities are to be constituted by a Trust Deed (the **Trust Deed**) dated 21 September 2021 between the Issuer, the Guarantor and the Trustee.
- (C) The Securities will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons (**Coupons** which expression shall, except in clauses 3.4, 13, 14 and clause 15, include Talons) and one Talon for further Coupons (a **Talon**) attached.
- (D) The Securities will initially be represented by a temporary Global Security (the **Temporary Global Security**) in or substantially in the form set out in Part A of Schedule 1 to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Security (the **Permanent Global Security** and, together with the Temporary Global Security, the **Global Securities**) in or substantially in the form set out in Part B of Schedule 1 to the Trust Deed.
- (E) The definitive Securities and Coupons will be in or substantially in the respective forms set out in Part A of Schedule 2 to the Trust Deed. The Conditions of the Securities (the **Conditions**) will be in or substantially in the form set out in Part B of Schedule 2 to the Trust Deed.
- (F) Payments in respect of the Securities will be unconditionally and irrevocably guaranteed by the Guarantor.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agents means and includes each Principal Paying Agent, Paying Agent and Calculation Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent, Paying Agents and Calculation Agent and notified to the Holders in accordance with clause 23;

Authorised Person means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Electronic Means means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

Instructions means any written notices, directions or instructions received by the Agents from an Authorised Person or from a person reasonably believed by the Agents to be an Authorised Person;

specified office of any Agent means the office specified in clause 25 or such other specified office as may from time to time be duly notified pursuant to that clause.

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

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

- (a) an **amendment** includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted;
- (d) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
- (e) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (f) a time of day is a reference to London time.

1.4 The headings in this Agreement do not affect its interpretation.

1.5 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.6 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.7 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 13. References in this Agreement to interest shall include any accrued but unpaid Deferred Interest.

1.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Securities are from time to time accepted for clearance.

2. APPOINTMENT OF AGENTS

2.1 The Issuer and the Guarantor and, for the purposes of clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement, The Bank of New York Mellon, London Branch as principal paying agent and calculation agent acting at its specified office.

2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer and the Guarantor in relation to the Securities and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

3. AUTHENTICATION AND DELIVERY OF SECURITIES

3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Securities and any definitive Securities delivered pursuant to subclause 3.4.

3.2 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Security to be exchanged for interests in the Permanent Global Security and interests in a Global Security to be exchanged for definitive Securities in accordance with their respective terms. Following the exchange of the last interest in a Global Security, the Principal Paying Agent shall cause such Global Security to be cancelled and destroyed.

3.3 The Issuer undertakes that the Permanent Global Security (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Security in accordance with the terms of the Temporary Global Security.

3.4 If a Global Security is to be exchanged in accordance with its terms for definitive Securities, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, sufficient numbers of definitive Securities (with Coupons and a Talon for further Coupons attached) to enable the Principal Paying Agent to comply with its obligations under this Agreement. Each definitive Security and Coupon so delivered shall be duly executed on behalf of the Issuer.

3.5 The Principal Paying Agent shall cause all Securities delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Security are only exchanged for interests in the Permanent Global Security in accordance with the

terms of the Temporary Global Security and this Agreement and that the definitive Securities are issued only in accordance with the terms of a Global Security, the Trust Deed and this Agreement.

- 3.6 So long as any of the Securities is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee, certify to the Issuer or the Trustee the number of definitive Securities held by it under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer or, failing the Issuer, the Guarantor shall, by no later than 10.00 a.m. (London time) one Business Day prior to the day on which any payment of principal, premium or interest in respect of any of the Securities becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of euro as shall be sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds.
- 4.2 The Issuer or, as the case may be, the Guarantor shall ensure that, no later than 10.00 a.m. (London time) on the second Business Day immediately prior to each day on which any payment is to be made to the Principal Paying Agent under subclause 4.1, the Principal Paying Agent shall receive a payment confirmation by authenticated SWIFT message from the paying bank of the Issuer or, as the case may be, the Guarantor. For the purposes of this clause 4, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the jurisdiction of incorporation of the Issuer or the Guarantor (as applicable) and London.
- 4.3 Subject to the Principal Paying Agent being satisfied in its sole discretion that payment will be duly made as provided in clause 4.1, the Principal Paying Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Securities on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Securities as aforesaid following receipt by it of such payment.
- 4.4 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by the Principal Paying Agent pursuant to clause 4.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Securities, the Principal Paying Agent shall then forthwith notify the Issuer and the Guarantor of such insufficiency and, until such time as the Principal Paying Agent has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be obliged to pay any such claims.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal, premium or interest in respect of the Securities to the Holders until the Principal Paying Agent has been put in funds by the Issuer or the Guarantor, as the case may be.
- 4.6 The Principal Paying Agent shall ensure that payments of principal, premium and interest in respect of a Temporary Global Security will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Security.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Issuer, the Guarantor and the Trustee forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in euro required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Securities or Coupons after such date.

The Principal Paying Agent shall, at the request and expense of the Issuer or the Guarantor, immediately on receiving any amount as described in subparagraph 5(b), cause notice of that receipt to be published under Condition 18.

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for in clause 4 being duly made and subject to the provisions of clause 7, the Paying Agents shall act as paying agents of the Issuer and/or the Guarantor in respect of the Securities and shall pay or cause to be paid on behalf of the Issuer and/or the Guarantor, on and after each date on which any payment becomes due and payable, any principal, premium (if any) or interest then payable on surrender or, in the case of a Global Security, endorsement, of Securities or Coupons under the Conditions and this Agreement.
- 6.2 Without prejudice to subclauses 4.3, 4.4, 4.5 and 6.1, if the Principal Paying Agent pays any amounts to the holders of Securities or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Securities in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.3 Whilst any Securities are represented by a Global Security, all payments due in respect of the Securities shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security. On the occasion of each payment, the Paying Agent to which the Global Security was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Security to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 6.4 If on presentation of a Security or Coupon the amount payable in respect of the Security or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes, or by reason of FATCA Withholding, (in each case) as permitted by the Conditions) the Paying Agent to whom the Security or Coupon is presented shall make a record of the shortfall on the relevant Security or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after the Securities have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 6 of the Trust Deed to the holders of Securities and/or Coupons, the Trustee may:

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

- (i) to act as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent and the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the Securities and available for such purpose) and thereafter to hold all Securities and Coupons and all sums, documents and records held by them in respect of Securities and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Securities, Coupons and Talons and all sums, documents and records held by them in respect of the Securities, Coupons and Talons 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 Principal Paying Agent or other Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer and the Guarantor, and until such notice is withdrawn, require the Issuer failing whom, the Guarantor to make all subsequent payments in respect of the Securities, Coupons and Talons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and the Guarantor.

8. REIMBURSEMENT OF THE PAYING AGENTS

- 8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Security in relation to which such payment was made; and
 - (b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in euro and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

9. DETERMINATION AND NOTIFICATION OF RESET INTEREST RATES AND INTEREST AMOUNTS

- 9.1 The Calculation Agent shall determine the Reset Interest Rate applicable to each relevant Reset Period and the Interest Amount payable in respect thereof all subject to and in accordance with the Conditions and, whilst any Securities are represented by a Global Security, the Global Security.
- 9.2 Neither the Calculation Agent nor the Trustee shall be responsible to the Issuer, the Guarantor or any third party for any failure of the Reset Reference Banks to fulfil their duties or meet their obligations as Reset Reference Banks or (except in the event of negligence, wilful default or fraud) as a result of the Calculation Agent or the Trustee having acted on any certificate given by any Reset Reference Bank which subsequently may be found to be incorrect.
- 9.3 Unless the Securities are to be redeemed on or prior to the First Reset Date, the Issuer (failing which the Guarantor) shall cause notice of each Reset Interest Rate and the related Interest Amount per Calculation Amount to be given to the Trustee, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 18,

the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day (as defined in the Conditions) thereafter.

- 9.4 If the Calculation Agent does not at any time for any reason determine the Reset Interest Rate applicable to any relevant Reset Period or the Interest Amount as provided in this clause 9, it shall forthwith notify the Issuer, the Guarantor, the Trustee and the Principal Paying Agent of such fact and the Issuer or the Guarantor, as the case may be, shall appoint an alternative Calculation Agent to determine such Reset Interest Rate.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 Each party to this Agreement (each a **Party**) shall, within ten business days (as defined in subclause 25.5) 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 Securities 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 10.1 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 10: (a) **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; (b) **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction; and (c) **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 10.2 The Issuer or the Guarantor shall notify the Trustee and the Principal Paying Agent in the event that it determines that any payment to be made by the Trustee or a Paying Agent under the Securities is a payment which could be subject to FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's or the Guarantor's obligation under this subclause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer or the Guarantor, the Securities, or both and as soon as it becomes aware of the requirement to make the withholding or deduction it shall give to the Principal Paying Agent and the Trustee such information as it shall require to enable it to comply with the requirements.
- 10.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Taxes, if and to the extent so required by Applicable Law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, any FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this clause 10.3. The Agent shall, save where such tax, duty, assessment or governmental charge arises under subclause 10.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of the Securities, give notice of that fact to the Issuer, the Guarantor, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10.4 In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Securities, then the Issuer or the Guarantor will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this clause 10.4.

11. EARLY REDEMPTION, SUBSTITUTION OR VARIATION

11.1 If the Issuer decides to redeem all the Securities for the time being outstanding under Condition 7, or implement any substitution or variation of the Securities pursuant to Condition 8, it shall give notice of the decision to the Principal Paying Agent, the Trustee and the Calculation Agent not less than 15 nor more than 30 days before the relevant date of redemption, substitution or variation, as applicable.

12. PUBLICATION AND RECEIPT OF NOTICES

12.1 On behalf of and at the written request and expense of the Issuer (failing which the Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and/or the Guarantor under the Conditions.

12.2 Each Agent, on receipt of a notice or other communication received on behalf of the Issuer or the Guarantor, shall as soon as reasonably practicable forward a copy to the Issuer and the Guarantor.

13. CANCELLATION OF SECURITIES, COUPONS AND TALONS

13.1 All Securities which are redeemed or substituted as the case may be, all definitive Securities which are surrendered in connection with redemption or substitution (together with all unmatured Coupons or Talons attached to or delivered with Securities), all Coupons which are paid, all Talons which are exchanged and all Global Securities which are exchanged in full (in accordance with the provisions of clause 3.2) shall be cancelled by the Paying Agent by or to which they are redeemed, substituted, surrendered, exchanged or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Securities, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Securities are purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, the Issuer or, as the case may be, the Guarantor, will immediately notify the Principal Paying Agent in writing of all Securities it has purchased and will procure that the Securities (together with all unmatured Coupons and Talons appertaining to those Securities) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.

13.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 15.1) destroy all cancelled Securities, Coupons and Talons and shall, upon written request, furnish the Issuer and the Guarantor with a certificate of destruction containing written particulars of the serial numbers of the Securities and Talons and the number by maturity date of Coupons so destroyed.

14. ISSUE OF REPLACEMENT SECURITIES, COUPONS AND TALONS

14.1 The Issuer shall cause a sufficient quantity of additional forms of Securities, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Securities, Coupons or Talons as provided below.

- 14.2 The Principal Paying Agent shall, subject to and in accordance with Condition 16 and the following provisions of this clause, cause to be delivered any replacement Securities, Coupons or Talons which the Issuer may determine to issue in place of Securities, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 In the case of a mutilated or defaced Security, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Security only has attached to it Coupons and Talons corresponding to those attached to the mutilated or defaced Security which is presented for replacement.
- 14.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Security, Coupon or Talon in respect of which the serial number is known, that the Security, Coupon or Talon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Security, Coupon or Talon 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 Security, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 14.5 The Principal Paying Agent shall cancel mutilated or defaced Securities, Coupons or Talons in respect of which replacement Securities, Coupons or Talons have been issued pursuant to this clause. The Principal Paying Agent shall unless otherwise requested by the Issuer or the Guarantor, destroy all those Securities, Coupons and Talons and furnish the Issuer and the Guarantor with a destruction certificate containing the information specified in subclause 13.2.
- 14.6 The Principal Paying Agent shall, on issuing any replacement Security, Coupon or Talon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Security, Coupon or Talon issued and (if known) of the serial number of the Security, Coupon or Talon in place of which the replacement Security, Coupon or Talon has been issued. Whenever replacement Coupons or Talons 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 or Talons and of the replacement Coupons or Talons issued.
- 14.7 Whenever a Security, Coupon or Talon for which a replacement Security, Coupon or Talon has been issued and the serial number of which is known 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 and shall not be obliged to make any payment in respect of such Security, Coupon or Talon.
- 14.8 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

15. RECORDS AND CERTIFICATES

- 15.1 The Principal Paying Agent shall, in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid or exchanged Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid and unexchanged.

- 15.2 The Principal Paying Agent shall (i) keep full and complete records of (such records to be made available to the Trustee at all reasonable times during business hours); and (ii) upon written request give to the Issuer, the Guarantor and the Trustee as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement of a Security, Coupon or Talon (as the case may be), a certificate stating (as applicable):
- (a) the aggregate principal amount of Securities which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
 - (b) the serial numbers of such Securities in definitive form and Talons (other than serial numbers of Coupons);
 - (c) the total numbers by maturity date of such Coupons;
 - (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Securities;
 - (e) the aggregate principal amount of Securities (if any) which have been purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and cancelled (subject to delivery of the Securities in accordance with clause 13.1) and the serial numbers of such Securities in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Securities;
 - (f) the aggregate principal amounts of Securities and the aggregate amounts in respect of Coupons which have been exchanged or surrendered and replaced and the serial numbers of those Securities in definitive form and the total number by maturity date of those Coupons surrendered therewith;
 - (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons; and
 - (h) the total number by maturity date of unmatured Coupons missing from Securities in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Securities in definitive form to which the missing unmatured Coupons appertained.

16. COPIES OF THE TRUST DEED AND THIS AGREEMENT AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Holders at its specified office during usual business hours. For this purpose, the Issuer and/or the Guarantor shall furnish the Paying Agents with sufficient copies of each of the documents. Each Paying Agent shall provide by email to a Holder copies of all documents required to be so available by the Conditions of the Securities, following the Holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

17. COMMISSIONS AND EXPENSES

- 17.1 The Issuer (or, failing which, the Guarantor) shall pay to the Principal Paying Agent such fees and commissions as the Issuer, the Guarantor and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any reasonable out of

pocket expenses (including reasonable legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services.

- 17.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer or the Guarantor (as the case may be). Neither the Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 17.3 Each of the Issuer and the Guarantor hereby further undertake to the Agents that all monies payable by it to the Agents under this clause 17 or clause 18 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or the Guarantor, as applicable, will pay such additional amounts as will result in the receipt by the Agents of the amounts which would otherwise have been payable by the Issuer or the Guarantor, as applicable, to the Agents under this clause 17 or clause 18 in the absence of any such set-off, counterclaim, deduction or withholding.

18. INDEMNITY

- 18.1 The Issuer shall indemnify (and, failing the Issuer so indemnifying, the Guarantor agrees to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses (**Indemnified Claims**)) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence or fraud or that of its directors, officers or employees. The Issuer and the Guarantor must be notified immediately of such Indemnified Claims and be invited and permitted in the defence thereof.
- 18.2 The indemnities set out above shall survive the payment in full of all sums in respect of the Securities, the resignation or removal of any Agent and the termination of this Agreement.
- 18.3 Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable to the Issuer, the Guarantor or any other party to this Agreement for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

19. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer or the Guarantor to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer or as the case may be, the Guarantor unless and until any Security or Coupon becomes void under the provisions of Condition 14 but in that event the Principal Paying Agent shall forthwith repay to the Issuer or, as the case may be, the Guarantor sums equivalent to the amounts paid by the Issuer or, as the case may be, the Guarantor to the Principal Paying Agent and not disbursed by virtue of the Securities becoming void.

20. FORCE MAJEURE

Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting from or caused by a change, whether or not foreseeable at the date of this Agreement, in national or

international financial, political or economic conditions or currency exchange rates or exchange controls, which are beyond the reasonable control of the Agents or BNY Mellon Affiliate, which may affect, limit, prohibit or prevent the performance of such duties until such time as such event shall no longer affect, limit, prohibit or prevent such performance and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

21. CONDITIONS OF APPOINTMENT

- 21.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Securities or Coupons or for any act or omission by it in connection with this Agreement or any Security or Coupon except for its own negligence, wilful default or fraud, including that of its officers and employees.
- 21.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer or the Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Holder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Holder in accordance with Condition 12, the Principal Paying Agent notifies the Issuer, the Guarantor and the Trustee of the fact and furnishes it with a copy of the notice.
- 21.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer, the Guarantor or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer, the Guarantor or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 21.4 Save as provided in clause 7 and in subclause 21.6 below, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer or the Guarantor for any interest or other amounts in respect of the money.
- 21.5 Save as provided in clause 7, in acting under this Agreement and in connection with the Securities and the Coupons the Agents shall act solely as agents of the Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the holders of Securities or Coupons.
- 21.6 No Paying Agent shall exercise any right of set-off, lien or similar claim against the Issuer, the Guarantor or any holders of Securities or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 21.7 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Trustee and each of the Agents shall be entitled to treat the holder of any Security or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Security or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Security or Coupon or any notice of previous loss or theft of the Security or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.
- 21.8 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Securities and no implied duties or obligations shall be read into this Agreement or the Securities against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

- 21.9 Each of the Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 21.10 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction from the Issuer or the Guarantor, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer, the Guarantor or the Trustee.
- 21.11 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Securities, Coupons or Talons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Securities or Coupons or other obligations of the Issuer, the Guarantor or the Trustee, as freely as if such Agent were not appointed under this Agreement.
- 21.12 The Issuer and the Guarantor shall each provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- 21.13 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Securities, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Securities has occurred.
- 21.14 None of the Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or contrary to any anti money-laundering procedures or know your customer checks or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.

22. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Guarantor or the Trustee and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

23. TERMINATION OF APPOINTMENT

- 23.1 The Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect provided that so long as any of the Securities is outstanding:

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

- (b) notice shall be given under Condition 18 at least 30 days before the removal or appointment of a Paying Agent.
- 23.2 Notwithstanding the provisions of subclause 23.1, if at any time (i) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or (ii) in the case of the Calculation Agent, it fails to determine the Reset Interest Rate applicable to a relevant Reset Period and Interest Amount in respect of any Interest Period as provided in the Conditions and this Agreement, the Issuer and the Guarantor may with the prior written approval of the Trustee forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Holders under Condition 18 as soon as is practicable.
- 23.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 23.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Securities is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Holders under Condition 18. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 23.1 or 23.2 above or in accordance with this subclause 23.4, the Issuer and the Guarantor shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer and the Guarantor fail to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.
- 23.5 Notwithstanding the provisions of subclauses 23.1, 23.2 and 23.4, so long as any of the Securities is outstanding, the termination of the appointment of an Agent (whether by the Issuer and the Guarantor or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) a Paying Agent having its specified office in a major European city, which shall be London so long as the Securities are admitted to the Official List and admitted to trading on the London Stock Exchange's Main Market; and
 - (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.
- 23.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become

vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

- 23.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Securities and Coupons surrendered to it but not yet destroyed and all records concerning the Securities and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Securities 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.
- 23.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Guarantor, 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 which shall be in the same city and stating the date on which the change is to take effect. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Holders on behalf of and at the expense of the Issuer (failing which, the Guarantor) notice of the change and the address of the new specified office under Condition 18.
- 23.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent.
- 23.10 An Agent may, subject to prior notification to the Issuer and the Guarantor, at any time, delegate by power of attorney or otherwise to any person for any period all or any of the rights, powers and discretions vested in it by the Agreement. This delegation may be made upon any terms and conditions and subject to any restrictions as that Agent may think fit.
- 23.11 An Agent may, carrying out its functions under this Agreement, appoint an agent on any terms to transact or conduct, or concur in conducting or carrying out such functions or acts required to be done by such Agent.

24. MEETINGS OF HOLDERS

The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Holders and shall have effect in the same manner as if set out in this Agreement.

25. NOTICES

- 25.1 All notices or other communications shall be by email, fax or letter delivered by hand or (but only where specifically provided in subclause 25.5 below) by telephone. Each notice or communication shall be made to the relevant party at the email address, fax number or address or telephone number and, in the case of a notice or communication by email, fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, email address, fax number and person or department so specified by each party are set out in subclause 25.5 below.

- 25.2 A notice or other communication shall be deemed received (if by email) when a confirmed answerback is received at the end of the transmission, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a notice or communication is received after 5.00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every notice or communication shall be irrevocable save in respect of any manifest error in it.
- 25.3 Any notice or other communication given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- 25.4 The Agents shall not be liable in any event for losses arising from the Agents receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means, except for any losses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer and the Agents agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- 25.5 The address and facsimile number of each party for all notices or other communications under or in connection with this Agreement are:
- (a) in the case of the Issuer: **Adecco International Financial Services B.V.**
Hogeweg 123
P.O. Box 5, 5301 LL
Zaltbommel
The Netherlands

Telephone: +31 30 247 5555
Telefax: +31 30 247 5666
Email: rannveig.sigurdardottir@adeccogroup.com and legal@adeccogroup.com
Attention: Legal Department
 - (b) in the case of the Guarantor: **Adecco Group AG**
Bellerivestrasse 30
8008 Zurich
Switzerland

Telephone: +41 44 878 8774 / +41 44 296 9157
Email: rannveig.sigurdardottir@adeccogroup.com and legal@adeccogroup.com
Attention: Rannveig Borg Sigurdardottir / Liam Ó Caoimh

- (c) in the case of the Trustee: **BNY Mellon Corporate Trustee Services Limited**
 One Canada Square
 London E14 5AL
- Email: CORPSOV2@bnymellon.com
 Attention: Conventional Debt EMEA – Team 2
- (d) in the case of the **The Bank Of New York Mellon, London Branch**
 Principal Paying Agent One Canada Square
 and the Calculation Agent London E14 5AL
- Email: CORPSOV2@bnymellon.com
 Attention: Conventional Debt EMEA – Team 2

or to such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 25, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

26. TAXES AND STAMP DUTIES

The Issuer or, failing the Issuer, the Guarantor agrees to pay any and all stamp and other documentary taxes or duties (other than taxes on income gains) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agent.

27. AMENDMENTS

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

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

Any such modification shall be binding on the Holders and Couponholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Holders and Couponholders as soon as practicable thereafter in accordance with Condition 18.

28. 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.

29. GENERAL

- 29.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 29.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

30.1 Governing law

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, the laws of England.

30.2 Submission to jurisdiction

- (a) Subject to subclause 30.2(c) below, the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and any dispute relating to non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and accordingly each party submits to the exclusive jurisdiction of the English courts.
- (b) The Issuer and the Guarantor waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum.
- (c) To the extent allowed by law, the Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 30.3 Each of the Issuer and the Guarantor appoints Adecco UK Limited at its registered office at 10 Bishops Square, London E1 6EG, England as its agent for Disputes in England and agrees that, in the event of Adecco UK Limited ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Dispute in England. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

31. COUNTERPARTS

- 31.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

SIGNATORIES

The Issuer

ADECCO INTERNATIONAL FINANCIAL SERVICES B.V.

By:Adriaan Leendert Belonje

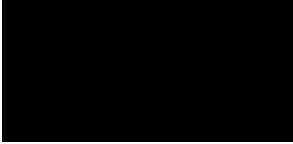
By:Els Josefa Gerarda Vandersickel



The Guarantor

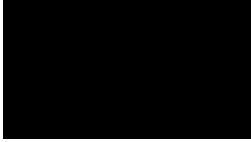
ADECCO GROUP AG

By:



André van der Toorn

By:

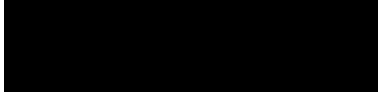


Estefania Rodriguez

The Principal Paying Agent and Calculation Agent

SIGNED for and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:



**Marco
Thuo**

The Trustee

SIGNED for and on behalf of **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By:



Marco
Thuó