PAYING AGENCY AGREEMENT

relating to £750,000,000 1.500 per cent. Bonds due 2071

Dated 14 July 2021

THE WELLCOME TRUST LIMITED
(in its capacity as trustee of the Wellcome Trust)

and

CITICORP TRUSTEE COMPANY LIMITED

and

CITIBANK, N.A., LONDON BRANCH
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This Agreement is made on 14 July 2021 between:

(1) THE WELLCOME TRUST LIMITED (the “Issuer”) (in its capacity as trustee of the Wellcome Trust, a charity registered with the Charity Commission in England and Wales with registered charity number 210183 (the “Wellcome Trust”));

(2) CITICORP TRUSTEE COMPANY LIMITED (the “Trustee”, which expression includes any other trustee for the time being of the Trust Deed referred to below); and

(3) CITIBANK, N.A., LONDON BRANCH as principal paying agent (the “Principal Paying Agent”).

Whereas:

(A) The Issuer, incorporated in England and Wales, has authorised the issue of £750,000,000 1.500 per cent. Bonds due 2071 (the “Bonds”). The Bonds are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations.

(B) The definitive Bonds for which the Permanent Global Bond referred to below may be exchanged (subject to its provisions) will be 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 Coupons attached.

(C) The Bonds will be constituted by a Trust Deed (the “Trust Deed”) dated 14 July 2021 between the Issuer and the Trustee.

(D) This is the Paying Agency Agreement as defined in the Trust Deed.

1 Interpretation

1.1 Definitions: Terms defined in the Trust Deed have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

1.1.1 “Agents” means the Principal Paying Agent and the Paying Agents or any of them;

1.1.2 “Applicable Law” means any law or regulation;

1.1.3 “Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

1.1.4 “Coupons” shall include the Talons for further interest coupons relating to the Bonds and references to “Couponholders” shall include the holders of such Talons, in each case unless the context otherwise requires; and

1.1.5 “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.

1.2 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.

1.3 References in this Agreement to “the Issuer” shall mean the Issuer acting in its capacity as trustee of the Wellcome Trust.

2 Appointment

The Issuer appoints the Principal Paying Agent as its agent in respect of the Bonds in accordance with the Conditions at its specified office referred to in the Bonds. The Principal Paying Agent shall also perform those duties set out in the Schedule to this Agreement. Except
in Clause 14, references to the Principal Paying Agent are to it acting solely through such
specified office. The Principal Paying Agent shall perform the duties required of it by the
Conditions, with no implied duties. If further Agents are appointed, each of the Agents (other
than the Principal Paying Agent) agrees that if any information required by the Principal Paying
Agent to perform the duties set out in the Schedule becomes known to it, it will promptly provide
such information to the Principal Paying Agent. The obligations of the Agents are several and
not joint.

The Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream,
Luxembourg as Common Safekeeper. From time to time the Issuer may agree to vary this
eelection. The Issuer acknowledges that any such election is subject to the rights of Euroclear
and Clearstream, Luxembourg.

3 Authentication and Exchange of the Bonds

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

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

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

3.3 Exchange of Permanent Global Bond:

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

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

4 The Trustee

4.1 Agents to act for Trustee: The Agents shall, on demand in writing by the Trustee made at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by Applicable Law:

4.1.1 act as Agents of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee’s liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of the Trust Deed) and thereafter to hold all Bonds and Coupons and all moneys, documents and records held by them in respect of Bonds and Coupons to the order of the Trustee; or

4.1.2 deliver all Bonds and Coupons and all moneys, documents and records held by them in respect of the Bonds and Coupons to the Trustee or as the Trustee directs in such demand.

4.2 Notices of change of the Trustee: The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5 Payment

5.1 Payment to Principal Paying Agent: The Issuer will, by no later than 10.00 a.m. (local time in the city of the Principal Paying Agent’s specified office) on each date on which any payment in respect of the Bonds becomes due (or by such earlier time as may be determined by the Principal Paying Agent in accordance with this Clause 5.1, acting reasonably), transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. If the Principal Paying Agent determines in accordance with this Clause 5.1, acting reasonably, that payment in accordance with this Clause 5.1 is required to be made earlier it will provide the Issuer with no less than 21 days’ prior written notice of such requirement and the date that any such payment may be required by the Principal Paying Agent shall be no earlier than the date three business days (in the city of the Principal Paying Agent’s specified office) prior to the date on which the relevant payment in respect of the Bonds becomes due (unless otherwise agreed between the parties). The Issuer will confirm to the Principal Paying Agent by 3.00 p.m. (local time in the city of the Principal Paying Agent’s specified office) two business days in the city of the Principal Paying Agent’s specified office before the due date for any such payment that irrevocable instructions have been issued by it for such payment to be made to the Principal Paying Agent. In this Clause 5.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

5.2 Condition to payment by Paying Agents: The Principal Paying Agent will promptly notify each of the other Paying Agents, the Trustee and the Issuer if it has not by the due date for any payment due in respect of the Bonds received the full amount so payable on such date.
5.3 **Payment by Paying Agents**: Unless they receive a notification from the Principal Paying Agent under Clause 5.2 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and Coupons and will be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for in Clause 5.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Bonds and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent none of the Agents will be bound to make such payments.

5.4 **Reimbursement of Paying Agents**: The Principal Paying Agent will on demand promptly reimburse each Agent for payments in respect of the Bonds and Coupons properly made by it in accordance with the Conditions and this Agreement.

5.5 **Late Payment**: If the Principal Paying Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date but receives it later, it will promptly give notice to the other Paying Agents, the Trustee and, if requested by the Trustee, the Bondholders that it has received such full amount.

5.6 **Method of payment to Principal Paying Agent**: All sums payable to the Principal Paying Agent hereunder will be paid in pounds sterling and in same day funds to such account with such bank in London as the Principal Paying Agent may from time to time notify to the Issuer.

5.7 **No Segregation**: The Principal Paying Agent shall not be liable to account for interest on money paid to it by the Issuer. Money held by it need not be segregated except as required by law.

5.8 **Moneys held by Principal Paying Agent**: The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers (and any money held by it is not subject to the UK FCA Client Money Rules) except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.

5.9 **Partial Payments**: If on presentation of a Bond or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Bond or Coupon is presented shall procure that such Bond or Coupon is enfaced with a memorandum of the amount paid and the date of payment. In the case of any Global Bond, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

5.10 **FATCA Withholding**:  

5.10.1 **Notice of Possible Withholding Under FATCA**: The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this Clause 5.10.1 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

5.10.2 **Agent Right to Withhold**: Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority...
within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.10.2.

5.10.3 **Issuer Right to Redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.10.3.

For the purposes of this Clause:

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

“**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.

5.11 The Issuer hereby covenants with each Agent that it will notify each Agent in writing of any change of which it becomes aware that affects its tax status as a UK resident charity.

6 **Repayment**

If claims in respect of any principal or interest become void under the Conditions, the Principal Paying Agent shall (subject to Clause 4.1) promptly repay to the Issuer the amount which would have been due if presentation for payment had been made before such claims became void. The Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

7 **Early Redemption**

7.1 **Notice of Redemption:** If the Issuer intends to redeem the Bonds under Condition 5(b) or 5(c) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Bonds are to be redeemed and the principal amount of Bonds to be redeemed.

7.2 **Drawings:** If some only of the Bonds are to be redeemed on such date the Principal Paying Agent shall make any drawing of lots which is required in accordance with Condition 5(d) but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing. The Issuer and the Trustee may send representatives to attend such drawing.
7.3 Redemption Notice: The Principal Paying Agent shall publish the notice required in connection with such redemption and shall at the same time also publish a separate list of the certificate numbers of any Bonds previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption and the method for calculating the redemption price and, in the case of a partial redemption, the certificate numbers of the Bonds drawn for redemption.

7.4 Clearing System Records: The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bonds redeemed by the Issuer to reflect such redemptions.

8 Cancellation, Destruction and Records

8.1 Cancellation by Paying Agents: All Bonds which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled promptly by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of this Clause and the cancelled Bonds and Coupons.

8.2 Cancellation by Issuer: If the Issuer or any Subsidiary purchases any Bonds or Coupons which are required by the Conditions to be cancelled after such purchase, the Issuer shall immediately notify the Principal Paying Agent of the principal amount of those Bonds it has purchased and shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

8.3 Certification of Payment Details: The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Bonds represented by a Global Bond in accordance with Clause 8.5 and (ii), upon written request, within four months after the date of any such redemption or payment send to the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Bonds which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Bond and the Permanent Global Bond, (2) the certificate numbers of such Bonds, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Bonds redeemed.

8.4 Destruction: Unless otherwise instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Bonds and Coupons in its possession and, upon written request, send the Issuer and the Trustee a certificate giving the certificate numbers of such Bonds in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Bonds.

8.5 Records: The Principal Paying Agent shall keep a record of the payment, redemption, replacement, cancellation and destruction of all Bonds and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times to the Issuer and the Trustee.

8.6 Information from Issuer: The Principal Paying Agent shall only be required to comply with its obligations under this Clause 8 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or any Subsidiary to the extent that it has been informed by the Issuer or, as the case may be, the relevant Subsidiary of such purchases in accordance with Clause 8.2.
9 Replacement Bonds and Coupons and Exchange of Talons

9.1 Stocks of Bonds and Coupons: The Issuer shall, if definitive Bonds are issued, cause a sufficient quantity of additional forms of Bonds and Coupons to be made available, upon request, to the Paying Agent for the time being in London (in such capacity the “Replacement Agent”) for the purpose of issuing replacement Bonds and Coupons.

9.2 Replacement: The Replacement Agent shall issue replacement Bonds and Coupons in accordance with the Conditions.

9.3 Coupons on replacement Bonds: In the case of a mutilated or defaced Bond, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Bond only has attached to it Coupons corresponding to those attached to the Bond which it replaces.

9.4 Cancellation: The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bonds or Coupons replaced by it and shall send the Issuer, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 8.4.

9.5 Notification: The Replacement Agent shall, on issuing a replacement Bond or Coupon, promptly inform the other Paying Agents of the certificate numbers of the replacement Bond or Coupon and of the Bond or Coupon which it replaces.

9.6 Presentation of replaced Bond or Coupon: If a Bond or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall promptly inform the Principal Paying Agent, which shall inform the Issuer and the Trustee.

9.7 Exchange of Talons: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a coupon sheet relating to the Bonds (each, a “Coupon Sheet”), the Principal Paying Agent shall, on presentation to it or to its order of the Talon forming part of such Coupon Sheet, exchange such Talon for a further Coupon Sheet (including, if necessary, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 9). For the avoidance of doubt, upon the due date for redemption of any Bond, any unexchanged Talon relating to such Bond shall become void and no exchange shall be made in respect of it by the Principal Paying Agent.

10 Notices

Publication: At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

11 Documents and Forms

The Issuer shall send to the Paying Agents:

11.1 specimen Bonds (but only if definitive Bonds are issued)

11.2 sufficient copies of all documents required by the Bonds, the prospectus relating to the Bonds or any stock exchange on which the Bonds are listed from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Bondholders) and
11.3 as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Bondholders and perform their other functions as set out in Schedule 3 to the Trust Deed).

12 Indemnity

12.1 **By Issuer**: The Issuer will indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from that Agent’s wilful default, negligence or bad faith or that of its officers or employees.

**By Agents**: Each Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of that Agent’s wilful default, negligence or bad faith or that of its officers or employees. In no circumstances will an Agent be liable to the Issuer or to any other party to this Agreement for losses which are not a reasonably foreseeable consequence of an act or omission of the relevant Agent. For the avoidance of doubt loss of business, goodwill, opportunity or profit shall not be a reasonably foreseeable consequence for the purposes of this clause, even if an Agent is advised of the possibility of such loss.

12.2 The indemnities in this Clause 12 shall survive the termination or expiry of this Agreement and the resignation and/or removal of any Agent.

12.3 **Taxes**: All monies payable under this Clause 12 and under Clause 15 shall be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature, unless required by law, in which case the payer shall gross up any payments under this Clause 12 and under Clause 15 in respect of any such withholding or deduction.

13 General

13.1 **No agency or trust**: In acting under this Agreement the Agents shall not be under any fiduciary duty or have any obligation towards or relationship of agency or trust with any Bondholder or Couponholder or any other person (other than the Issuer) and need only perform the duties set out specifically in this Agreement and the Conditions.

13.2 **Holder to be treated as owner**: Except as otherwise required by law, each Agent will treat the holder of a Bond or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.

13.3 **No lien**: No Paying Agent shall exercise any lien, right of set-off or similar claim against any Bondholder or Couponholder in respect of moneys payable by it under this Agreement.

13.4 **Advice**: Each Agent may consult on any matter any legal adviser, financial adviser or other expert selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in reliance on that expert’s opinion (regardless of whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise).

13.5 **Reliance on documents etc.**: No Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond, Coupon, notice, communication, instruction, information or other
document reasonably believed by it to be genuine and from proper parties. No Agent shall be responsible to any person with respect to the legality of this Agreement or the validity or legality of the Bonds, Coupons or Talons.

13.6 **Other relationships**: Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

13.7 **Unclear Instructions**: No Agent shall be required to perform any of its duties hereunder or take any other action or step, if it receives conflicting, unclear or equivocal instructions and shall have no liability to any person for not acting on such conflicting, unclear or equivocal instructions.

13.8 **Assets of the Wellcome Trust**: The Agents acknowledge and agree that The Wellcome Trust Limited is entering into this Agreement solely in its capacity as the trustee for the time being of the Wellcome Trust and it is hereby agreed and declared that notwithstanding anything to the contrary contained or implied in this Agreement:

13.8.1 if The Wellcome Trust Limited (or any subsequent trustee) ceases to be the trustee of the Wellcome Trust its obligations under or in consequence of this Agreement shall be assumed by its successor trustee so that the obligations incurred by The Wellcome Trust Limited under or in consequence of this Agreement shall be enforceable against the trustee of the Wellcome Trust from time to time. Such assumption shall be effected in accordance with the provisions set out in this Agreement and the Trust Deed (including the Conditions) applicable to a substitution of issuer;

13.8.2 the liabilities of The Wellcome Trust Limited (or such other trustees as are referred to in Clause 13.8.1 above) in respect of such obligations shall be limited to such liabilities as can and may lawfully and properly be met out of the assets of the Wellcome Trust for the time being in the hands or under the control of The Wellcome Trust Limited or any such other trustee from time to time; and

13.9 **Illegality**: Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

13.10 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**: Each Party shall, within ten London business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Bonds 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 13.10 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 13.10 only, “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.

13.11 Monitoring: No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.

13.12 No duty to expend own funds: No Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

13.13 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, in whole or in part, from or caused by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemic, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) 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.

13.14 Information: The Issuer shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

14 Changes in Agents

14.1 Appointment and Termination: The Issuer may (with the prior approval of the Trustee, such approval not to be unreasonably withheld or delayed) at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.

14.2 Resignation: Any Agent may resign its appointment at any time by giving the Issuer and the Principal Paying Agent (if applicable) at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds or Coupons.

14.3 Condition to Resignation or Termination: No resignation or (subject to Clause 14.6) termination of the appointment of the Principal Paying Agent shall, however, take effect until a
new Principal Paying Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions.

14.4 **Appointment of Successor:** If an Agent gives notice of its resignation in accordance with Clause 14.2 and by the tenth day before the expiry of such notice a successor has not been duly appointed, such Agent may itself appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Trustee, the other Paying Agents and the Bondholders, whereupon the Issuer, the Trustee, the other Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 **Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days’ notice of the change, giving the new address and the date on which the change takes effect.

14.6 **Automatic Termination:** The appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.7 **Delivery of records:** If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Bonds or Coupons and deliver to the new Principal Paying Agent the records kept by it and all Bonds and Coupons held by it pursuant to this Agreement.

14.8 **Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by Applicable Law, be the successor Agent under this Agreement without further formality. The Agent concerned shall promptly notify such an event to the other parties to this Agreement.

14.9 **Notices:** The Principal Paying Agent shall, upon written request of the Issuer, give Bondholders and the Trustee at least 30 days’ notice of any proposed appointment, termination, resignation or change under Clauses 14.1 to 14.5, and, as soon as practicable, notice of any succession under Clause 14.8. The Issuer shall give Bondholders and the Trustee, as soon as practicable, notice of any termination under Clause 14.6 of which it is aware.

15 **Commissions, Fees and Expenses**

15.1 **Fees:** The Issuer will pay to the Principal Paying Agent the commissions, fees and expenses in respect of the Agents’ services as separately agreed with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.
15.2 **Costs**: The Issuer will also pay on demand all reasonable out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

16 **Communications**

16.1 **Notices**: Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

Gibbs Building  
215 Euston Road  
London NW1 2BE

Email: company.secretary@wellcome.org  
Attention: Company Secretary

in the case of the Trustee, to it at:

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Email: emea.at.debt@citi.com  
Attention: Agency & Trust

and, in the case of any of the Agents, to it care of:

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

Email: ppapayments@citi.com / issueroperationscsu@citi.com  
Attention: Agency & Trust – Principal Paying Agent

or any other address of which written notice has been given to the parties in accordance with this Clause 16.1. Such communications will take effect, in the case of a letter, when delivered or, in the case of electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next
following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

16.2 Notices through Principal Paying Agent: All communications relating to this Agreement between (1) the Issuer and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

16.3 Notice to Bondholders through Clearing Systems: While any Bonds are held in a clearing system, a notice will be deemed to have been delivered to holders if such notice is sent to the relevant clearing system for publication to Bondholders.

17 Governing Law

17.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

17.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18 Entire Agreement

18.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

18.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

18.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

18.4 In Clauses 18.1 to 18.3, "this Agreement" includes all documents entered into pursuant to this Agreement.
Schedule

Obligations regarding Bonds while in Global Form

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

1.1 The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Bonds on the date of issue.

1.2 If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers’ interest in the Bonds, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Bonds remains accurate at all times.

1.3 The Principal Paying Agent will at least once every month reconcile its record of the issued outstanding amount of the Bonds with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Bonds and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.

1.4 The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Bonds.

1.5 The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Bonds.

1.6 The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.

1.7 The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.

1.8 The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Bonds.

1.9 The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Bonds when due.
This Agreement has been entered into on the date stated at the beginning.

THE WELLCOME TRUST LIMITED
(in its capacity as trustee of the Wellcome Trust)
acting by its duly authorised attorney:

Name: NICHOLAS MOAKES
Position: CHIEF INVESTMENT OFFICER
Date: 14 JULY 2021

CITICORP TRUSTEE COMPANY LIMITED

By: VIOLA JAPAUL

CITIBANK, N.A., LONDON BRANCH

By: RACHEL CLEAR