

Dated 13 June 2017

TRANSMISSION FINANCE DAC

as Issuer

CITIBANK, N.A., LONDON BRANCH

as Bond Trustee

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent, Paying Agent, Exchange Agent, Transfer Agent and
Calculation Agent

CITIBANK, N.A., LONDON BRANCH

as Paying Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

as Registrar

DEED OF AMENDMENT AND RESTATEMENT

in respect of an Agency Agreement relating to TRANSMISSION FINANCE DAC's

€10,000,000,000

Multicurrency programme for the issuance of Bonds

arranged by BNP Paribas, London Branch

Ref: L-257326

Linklaters LLP

Table of Contents

Contents	Page
1 Definitions and Interpretation	1
2 Amendment and Restatement	1
3 Further Assurance	1
4 Counterparts.....	2
5 Third Party Rights	2
6 Governing Law	2
Schedule Amended and Restated Agency Agreement relating to Transmission Finance DAC	7

This Deed of Amendment and Restatement is made on 13 June 2017 between:

- (1) **TRANSMISSION FINANCE DAC** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** (the “**Bond Trustee**”), which expression includes any other bond trustee for the time being of the Trust Deed referred to below;
- (3) **CITIBANK, N.A., LONDON BRANCH** as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent; and
- (4) **CITIBANK, N.A., LONDON BRANCH** as Registrar, Paying Agent and Transfer Agent.

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) The Parties are party to an Agency Agreement dated 29 January 2016 (the “**Original Agreement**”), relating to the Issuer’s €10,000,000,000 multicurrency programme for the issuance of bonds.
- (B) The Parties to the Original Agreement agree to amend and restate the Original Agreement on the terms set out below.

IT IS HEREBY AGREED AS FOLLOWS:

1 Definitions and Interpretation

1.1 Definitions

In this Deed of Amendment and Restatement:

“**Effective Date**” means the date of this Deed of Amendment and Restatement;

“**Agency Agreement**” means the Original Agency Agreement as amended and restated in the form set out in Schedule 1 (*Restated Agency Agreement*);

1.2 Interpretation

- (a) The headings in this Deed of Amendment and Restatement shall not affect its interpretation.
- (b) Terms used and undefined in this Deed of Amendment and Restatement shall have the meanings given to them in the Original Agency Agreement, as amended and restated by this Deed of Amendment and Restatement.

2 Amendment and Restatement

With effect from the Effective Date, and without prejudice to the terms of the Agency Agreement governing the rights and obligations of the relevant parties up to the Effective Date, the Original Agency Agreement shall be amended and shall be in the form restated for all purposes as set out in Schedule 1 (Restated Agency Agreement) so that the rights and obligations of the parties thereto shall on and from the Effective Date be governed and construed in accordance with the provisions of this Deed of Amendment and Restatement.

3 Further Assurance

Each Party agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be required or as may be necessary or desirable to

give full effect to the arrangements contemplated by this Deed of Amendment and Restatement.

4 Counterparts

This Deed of Amendment and Restatement 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 Deed of Amendment and Restatement.

5 Third Party Rights

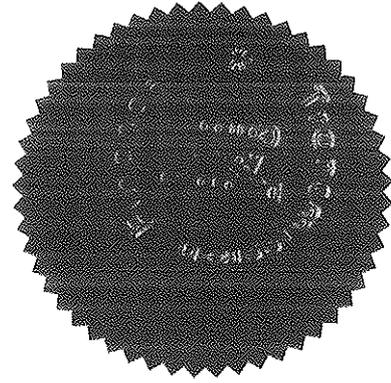
A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed of Amendment and Restatement.

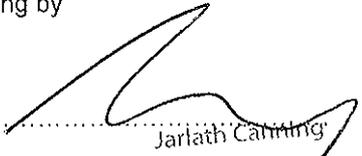
6 Governing Law

This Deed of Amendment and Restatement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed of Amendment and Restatement has been entered into and delivered on the date stated at the beginning of this Amendment and Restatement Agreement.

Given under the Common Seal of and
EXECUTED as a DEED by
TRANSMISSION FINANCE DAC
acting by




..... Jarlath Cairning Signature of director

..... Name


..... Signature of director/secretary

..... Name

**For and behalf of:
MFD Secretaries Limited**

EXECUTED as a DEED

by CITIBANK N.A., LONDON BRANCH (in their capacity as Bond Trustee)

acting by



Davide Pluchino
Vice President

DELEGATED SIGNATORY
Signature of director

DELEGATED SIGNATORY
Name of director

in the presence of:



Signature of witness

Name of witness

**Andrea Meucci
Vice President**

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

Address of witness

EXECUTED as a DEED

by CITIBANK N.A., LONDON BRANCH (in their capacity as Issuing and Paying Agent,
Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent)

acting by



Signature of director

DELEGATED SIGNATORY

Davide Pluchino
Vice President

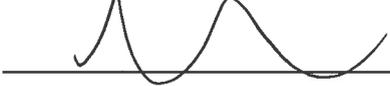
Name of director

DELEGATED SIGNATORY

in the presence of:



Signature of witness



Name of witness

Area Meucci
Vice President

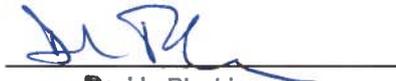
Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Address of witness

EXECUTED as a DEED

by CITIBANK N.A., LONDON BRANCH (in their capacity as Paying Agent and Transfer Agent)

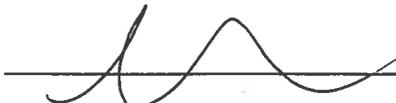
acting by



Davide Pluchino
Vice President

DELEGATED SIGNATORY
Signature of director
DELEGATED SIGNATORY
Name of director

in the presence of:



Name of witness

Signature of witness
Name of witness

Andrea Meucci
Vice President

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
Address of witness

EXECUTED as a DEED

by CITIBANK N.A., LONDON BRANCH (in their capacity as Registrar)

acting by



Davide Pluchino
Vice President

DELEGATED SIGNATORY
Signature of director
DELEGATED SIGNATORY
Name of director

in the presence of:



Name of witness

Signature of witness
Name of witness

Andrea Meucci
Vice President

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
Address of witness

Schedule
Amended and Restated Agency Agreement relating to Transmission Finance
DAC

Dated 29 January 2016 as amended and restated on 13 June 2017

TRANSMISSION FINANCE DAC

as Issuer

CITIBANK, N.A., LONDON BRANCH

as Bond Trustee

CITIBANK, N.A., LONDON BRANCH

as Issuing and Paying Agent, Paying Agent, Exchange Agent, Transfer Agent and
Calculation Agent

CITIBANK, N.A., LONDON BRANCH

as Paying Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

as Registrar

AGENCY AGREEMENT

relating to

TRANSMISSION FINANCE DAC

€10,000,000,000

Euro Medium Term Bond Programme

Linklaters

Ref: L-257326

Linklaters LLP

Table of Contents

Contents	Page
1 Interpretation	3
2 Appointment and Duties.....	6
3 Issue of Bonds and Certificates	7
4 Payment	11
5 Repayment	13
6 Early Redemption and Exercise of Options	13
7 Cancellation, Destruction, Records and Reporting Requirements.....	15
8 Coupon Sheets	16
9 Replacement Bonds, Certificates, Receipts, Coupons and Talons	16
10 Additional Duties of the Transfer Agent	16
11 Additional Duties of the Registrar	17
12 Regulations concerning Registered Bonds	17
13 Documents and Forms	17
14 Duties of Calculation Agent	18
15 Fees and Expenses	19
16 Indemnity	19
17 General	21
18 Changes in Agents	22
19 Communications	24
20 Entire Agreement	24
21 Notices	24
22 Governing Law and Jurisdiction	25
23 Counterparts.....	25
24 Limited Recourse and Non-Petition	25
Schedule 1 Form of Exercise Notice for Redemption Option.....	30
Schedule 2 Regulations concerning the Transfer and Registration of Bonds	32
Schedule 3 Accountholder Certificate of Non-U.S. Citizenship and Residency.....	34

Schedule 4 Clearing System Certificate of Non-U.S. Citizenship and Residency36

This Agency Agreement is made on 29 January 2016 and amended and restated on 13 June 2017 between:

- (1) **TRANSMISSION FINANCE DAC** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** (the “**Bond Trustee**”), which expression includes any other bond trustee for the time being of the Trust Deed referred to below;
- (3) **CITIBANK, N.A., LONDON BRANCH** as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent; and
- (4) **CITIBANK, N.A., LONDON BRANCH** as Registrar, Paying Agent and Transfer Agent.

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the “**Bonds**”, which expression shall, if the context so admits, include the Global Bonds (in temporary or permanent form) to be initially delivered in respect of Bonds in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) The Bonds will be constituted by a Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer and the Bond Trustee.
- (C) This is the Agency Agreement referred to in the Trust Deed.

It is agreed as follows:

1 Interpretation

1.1 Definitions: Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed dated 29 January 2016 relating to the Programme, and the following terms shall have the following meanings:

“**Agents**” means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18 (*Changes in Agents*), references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including any domestic or foreign statute or regulation;

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

“**Business Day**” means, in respect of each Bond: (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating; and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent’s specified office; and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

“**Calculation Agent**” means Citibank, N.A., London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time, either generally hereunder or in relation to a specific issue or Series of Bonds);

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

“**CGN**” means a temporary Global Bond in the form set out in Part A or a permanent Global Bond in the form set out in Part B, in each case, of schedule 1 to the Trust Deed;

“**Common Depository**” means, in relation to a Series, a depository common to Euroclear and Clearstream, Luxembourg;

“**Common Safekeeper**” means, in relation to a Series where the relevant Global Bond is an NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Bonds;

“**Common Service Provider**” means, in relation to a Series where the relevant Global Bond is NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Bonds;

“**Exercise Notice**” has the meaning given to it in the Conditions and, in the case of a Bondholders’ redemption option, shall be substantially in the form set out in Schedule 1;

“**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;

“**Issue Date**” means, in relation to any Tranche, the date on which the Bonds of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s) (as defined in the Dealer Agreement);

“**Issuer Security**” means the Security created or expressed to be created in favour of the Issuer Security Trustee pursuant to the Issuer Security Documents;

“**Issuer Security Trustee**” means Citibank, N.A., London Branch or any successor security trustee appointed pursuant to the Issuer STID;

“**Issuing and Paying Agent**” means Citibank, N.A., London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder);

“**NGN**” means a temporary Global Bond in the form set out in Part C or a permanent Global Bond in the form set out in Part D, in each case, of schedule 1 to the Trust Deed;

“**NSS**” means the new safekeeping structure which applies to Registered Bonds held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Bonds to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“**Partly Paid Bond**” means a Bond in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

“**Paying Agents**” means the Issuing and Paying Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

“**Redemption Amount**” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“Register” means the register referred to in Clause 11 (*Additional Duties of the Registrar*);

“Registrar” means Citibank, N.A., London Branch as Registrar hereunder (or such other Registrar as may be appointed hereunder, either generally or in relation to a specific Series of Bonds);

“Regulations” means the regulations referred to in Clause 12 (*Regulations concerning Registered Bonds*);

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

“Subscription Agreement” means an agreement between the Issuer, and one or more Dealers (as defined in the Dealer Agreement) made pursuant to clause 2.2 of the Dealer Agreement;

“Syndicated Issue” means an issue of Bonds pursuant to clause 2.2 of the Dealer Agreement;

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

“Transfer Agent” means the Transfer Agent referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder, either generally or in relation to a specific Series of Bonds.

1.2 Construction of Certain References: References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Bonds;

1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;

1.2.3 principal and interest shall be construed in accordance with Condition 6; and

1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules: The Schedules are part of this Agreement and have effect accordingly.

1.6 Statutes: All references in this Agreement to a statute or statutory provision are to that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement.

1.7 Alternative Clearing System: References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include

reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

- 1.8 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.
- 1.9 Successors in Title:** Any references to any of the parties in this Agreement shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

2 Appointment and Duties

- 2.1 Issuing and Paying Agent and Registrar:** The Issuer appoints Citibank, N.A., London Branch at its specified office in London as Issuing and Paying Agent in respect of each Series of Bonds and Citibank, N.A., London Branch at its specified office in 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom as Registrar and Transfer Agent in respect of each Series of Registered Bonds.
- 2.2 Paying Agents and Transfer Agent:** The Issuer appoints Citibank, N.A., London Branch at their respective specified offices as Paying Agent in respect of each Series of Bearer Bonds and Citibank, N.A., London Branch at their respective specified offices as Transfer Agent in respect of each Series of Registered Bonds, unless the Final Terms relating to a Series of Bonds lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.
- 2.3 Acceptance of Appointment:** Each Agent accepts severally (but not jointly) its appointment as agent of the Issuer in relation to the Bonds and agrees with the other parties hereto to comply with the Conditions and the provisions of this Agreement in connection therewith.
- 2.4 Calculation Agent:** Citibank, N.A., London Branch may be appointed as Calculation Agent in respect of any Series of Bonds by agreement with the Issuer. Citibank, N.A., London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (as defined in the Dealer Agreement) (in draft or final form) naming it as Calculation Agent no later than 10 Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within five Business Days of such receipt.
- 2.5 Agents' Duties:** The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 in the case of the Issuing and Paying Agent and the Registrar where the relevant Bonds are represented by an NGN or which are held under the NSS), the Conditions and the Procedures Memorandum. No implied duties or obligations shall be read into any such documents or any other Issuer Finance Document (as defined in the Dealer Agreement). No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties in writing. If the Conditions are amended on or after a date

on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment in writing. No Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense or liability to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Bonds represented by an NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Issuing and Paying Agent or the Registrar, as the case may be) agrees that if any information required by the Issuing and Paying Agent or the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent or the Registrar, as the case may be.

2.6 Agents to Act for Bond Trustee: The Agents shall, on notice in writing by the Bond Trustee made at any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series and until notified in writing by the Bond Trustee to the contrary, so far as permitted by any Applicable Law:

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

2.6.2 deliver all Bonds, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Bonds, Receipts, Coupons and Talons of such Series to the Bond Trustee or as the Bond Trustee directs in such notice.

2.7 Notices of Change of Bond Trustee: The Issuer shall forthwith give notice in writing to each of the Agents of any change in the person or persons comprising the Bond Trustee.

2.8 Common Safekeeper: In relation to each Series where the relevant Global Bond is in NGN form or the relevant Global Certificate is held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Clearstream, Luxembourg as the Common Safekeeper. From time to time, the Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

3 Issue of Bonds and Certificates

3.1 Preconditions to Issue: The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Partly Paid Bonds or any Bonds that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the Issuer shall inform the Issuing and Paying Agent of its wish to issue such Bonds and shall

agree with the Issuing and Paying Agent: (i) the procedure for the acceptance of further instalments of the subscription moneys, in the case of Partly Paid Bonds; or (ii) the procedure for issuing such Bonds, in the case of Bonds that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Bond by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Bonds in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification: Not later than the time specified in the Procedures Memorandum, the Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by tested fax, or in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause 3.

3.3 Issue of Certificates and Global Bonds: Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions from the Issuer to do so, the Issuing and Paying Agent shall, in the case of Bearer Bonds, complete a temporary or, as the case may be, permanent Global Bond in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Bonds, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.4 Delivery of Certificates and Global Bonds: Immediately before the issue of any Global Bond, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Bond or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

3.4.1 in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Bond which is an NGN or a Global Certificate which is held under the NSS, to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Issuing and Paying Agent; and (ii) in the case of a Global Bond which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper, together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Bond or Global Certificate has been delivered to credit the underlying Bonds represented by such Global Bond or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis; or

- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement: (i) save in the case of a Global Bond which is an NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager (as defined in the Dealer Agreement) at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer, the Lead Manager and the Issuing and Paying Agent); and (ii) in the case of a Global Bond which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper, together with instructions to effectuate the same (if applicable), in each case, against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to the issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or
- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent or Registrar delivers any authenticated Global Bond or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Bond or Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Bond or Global Certificate has been effectuated. The Issuing and Paying Agent shall, as soon as reasonably practicable, notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Bonds to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

- 3.5 Clearing Systems:** In delivering any Global Bond or Global Certificate in accordance with Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the Bonds represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Bonds being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Bond continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Bond to the order of the Issuer.
- 3.6 Advance Payment:** If the Issuing and Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Issuer (which the Issuing and Paying Agent shall not be obliged to do), the Issuer shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.
- 3.7 Exchange for Permanent Global Bonds and Definitive Bonds:** On and after the due date for exchange of any temporary Global Bond which is exchangeable for a permanent Global Bond, the Issuing and Paying Agent shall, on presentation to it or to its order of the

temporary Global Bond, complete a permanent Global Bond, authenticate it (or cause its agent on its behalf to do so), and in the case of a permanent Global Bond which is an NGN, deliver the permanent Global Bond to the Common Safekeeper which is holding the temporary Global Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg, together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such temporary Global Bond for interests in an equal nominal amount of such permanent Global Bond in accordance with such temporary Global Bond. On or after the due date for exchange of any Global Bond which is exchangeable for Definitive Bonds, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Bond, procure the exchange of interests in such Global Bond for Definitive Bonds (if applicable, having attached Coupons, a Talon and/or Receipts other than any that mature on or before the relevant date for exchange) in a nominal amount equal to that portion of such Global Bond submitted for exchange in accordance with such Global Bond.

- 3.8 Signing of Bonds, Certificates, Receipts, Coupons and Talons:** The Bonds, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is/or are to be used on any Bond or Certificate, and shall if necessary provide new master Global Bonds and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Bond, Certificate, Receipt, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Bond, Certificate, Receipt, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Bonds, Certificates, Receipts, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Bonds, Receipts, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.
- 3.9 Details of Bonds and Certificates Delivered:** As soon as practicable after delivering any Global Bond, Global Certificate or Definitive Bond, the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, the Bond Trustee and the other Agents all relevant details of the Bonds or Certificates delivered, in such format as it shall from time to time agree with the Issuer.
- 3.10 Cancellation:** If any Bond in respect of which information has been supplied under Clause 3.2(*Notification*) is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Bonds, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Bond(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.
- 3.11 Outstanding Amount:** The Issuing and Paying Agent shall, upon request from the Issuer, the Bond Trustee or any Dealer, inform such person of the aggregate nominal amount of Bonds, or Bonds of any particular Series, then outstanding at the time of such request. In the case of Bonds represented by an NGN, the nominal amount of Bonds represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Bonds represented by

the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Bonds represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the Issuer in respect of Bonds represented by an NGN shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

- 3.12 Procedures Memorandum:** The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent and the Registrar. The parties agree that all issues of Bonds (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the Bond Trustee, the Issuer, the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Bonds, the Registrar, agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the prior written consent of the Bond Trustee, the Issuing and Paying Agent and the Registrar.

4 Payment

- 4.1 Payment to the Issuing and Paying Agent:** The Issuer will, before 10:00 a.m. (London time), in the case of a payment in Euro, on the same day on which any payment in respect of any Bond becomes due under the conditions or, in the case of any currency other than Euro, before 10:00 a.m. (local time in the relevant financial centre of payment) one Business Day prior to the date on which any payment in respect of any Bond becomes due under the conditions, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause 4.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond, Receipt or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.
- 4.2 Pre-advice of Payment:** The Issuer shall ensure that no later than 10:00 a.m. (local time in the relevant financial centre of payment in respect of payments made in U.S. dollars or Sterling, or, in the case of a payment in Euro, London time) on the second Business Day or, in the case of any other currency, before 10:00 a.m. (local time in the relevant financial centre of payment) on the third Business Day before the due date for any such payment to the Issuing and Paying Agent required by Clause 4.1 (*Payment to the Issuing and Paying Agent*) is to be made, the Issuing and Paying Agent shall receive a copy of an irrevocable payment instruction from the Issuer to such bank, in any case, confirming the relevant account details, the amount and the value date for such payment.
- 4.3 Notification of Failure to Pre-advise Payment:** The Issuing and Paying Agent shall, as soon as reasonably practicable, notify each of the other Agents, the Issuer and the Bond Trustee if it has not received the confirmation referred to in Clause 4.2 (*Pre-advice of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1 (*Payment to the Issuing and Paying Agent*).
- 4.4 Payment by Agents:** Unless they receive a notification from the Issuing and Paying Agent under Clause 4.3 (*Notification of Failure to Preadvise Payment*) and subject as provided in Clause 4.7 (*Suspension of Payments by Agents*), each of the Paying Agents, in the case of

Bearer Bonds, each of the Registrar and the Transfer Agent, in the case of the final payment in respect of any Series of Registered Bonds, and the Registrar, in the case of all other payments in respect of Registered Bonds, shall, 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, Receipts and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent. However, unless and until the full amount of any such payment has been received by the Issuing and Paying Agent in cleared funds, none of the Paying Agents will be bound to make such payments. If for any reason the Issuing and Paying Agent considers, in its sole discretion, that the amounts to be received by it under Clause 4.1 (*Payment to the Issuing and Paying Agent*) will be, or the amounts received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Bonds, the Issuing and Paying Agent shall notify the relevant Agent of the same and no Agents shall be obliged to pay any such claims until the relevant Agent has received the full amount of all such payments.

- 4.5 Notification of Non-payment:** The Issuing and Paying Agent shall, as soon as reasonably practicable, notify each of the other Agents, the Issuer and the Bond Trustee if it has not received the amount referred to in Clause 4.1 (*Payment to the Issuing and Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3 (*Notification of Failure to Preadvise Payment*).
- 4.6 Payment after Failure to Preadvise or Late Payment:** The Issuing and Paying Agent shall, as soon as reasonably practicable, notify each of the other Agents, the Issuer, the Bond Trustee, and, if requested by the Bond Trustee, the Bondholders (in accordance with Condition 18 (*Notices*) of Schedule 2 of the Trust Deed) if at any time following the giving of a notice by the Issuing and Paying Agent under Clause 4.3 (*Notification of Failure to Preadvise Payment*) or 4.5 (*Notification of Non-payment*) either any payment provided for in Clause 4.1 (*Payment to the Issuing and Paying Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.
- 4.7 Suspension of Payment by Agents:** Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.3 (*Notification of Failure to Preadvise Payment*), no Agent shall make any payment in accordance with Clause 4.4 (*Payment by Agents*). Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.5 (*Notification of Non-payment*), each Agent shall cease making payments in accordance with Clause 4.4 (*Payment by Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.6 (*Payment after Failure to Preadvise or Late Payment*), each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4 (*Payment by Agents*).
- 4.8 Reimbursement of Agents:** The Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Bonds, Receipts and Coupons properly made by it in accordance with the Conditions and this Agreement having received corresponding funds from the Issuer in cleared, immediately available funds.

- 4.9 Method of Payment to Issuing and Paying Agent:** All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the Issuer and the Bond Trustee.
- 4.10 Moneys held by Issuing and Paying Agent:** The Issuing and 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 except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement. The Issuing and Paying Agent shall hold moneys under this Agreement as banker and not as trustee and as a result will not be held in accordance with the client money rules of the FCA.
- 4.11 Partial Payments:** If on presentation of a Bond, Certificate, Receipt 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 Agent to whom it is presented shall procure, in the case of a Global Bond which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Bond or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. In the case of a Global Bond which is an NGN, the Agent to whom such Bond, Certificate, Receipt or Coupon is presented shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 4.12 Interest:** If the Issuing and Paying Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with Clause 4.8 (*Reimbursement of Agents*) before receipt of the amount due under Clause 4.1 (*Payment to the Issuing and Paying Agent*) (which the Issuing and Paying Agent shall not be obliged to do), the Issuer shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.
- 4.13 Issuer Right to Redirect:** In the event that the Issuer determines, in its sole discretion, that 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 deductions 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 Bond Trustee of any such redirection or reorganisation.

5 Repayment

If claims in respect of any Bond, Receipt or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall, as soon as reasonably practicable, repay to the Issuer the amount that would have been due on such Bond, Receipt or Coupon if it or the relative Certificate had been presented for payment before such claims became void

or prescribed. Subject to Clause 16 (*Indemnity*), the Issuing and Paying Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Options

- 6.1 Notice to Issuing and Paying Agent:** If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Bonds of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Bondholders, give notice of such intention to the Issuing and Paying Agent and to the Bond Trustee stating the date on which such Bonds are to be redeemed or such option is to be exercised and the nominal amount of Bonds to be redeemed or subject to the option.
- 6.2 Drawing on Partial Redemption or Exercise of Option:** If only some of the Bonds of a Series are to be redeemed, or subject to the exercise of an Issuer's option, in the case of Bonds in definitive form only on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the Conditions and the relevant Final Terms and the Issuer and the Bond Trustee shall be entitled to send representatives to attend such drawing.
- 6.3 Notice to Bondholders:** The Issuing and Paying Agent shall publish any notice to Bondholders (in accordance with Condition 18 (*Notices*)) required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Bonds previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Bonds drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Bonds drawn and the nominal amount of Registered Bonds drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Bonds that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Bonds called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.
- 6.4 Option Exercise Notices:** The Paying Agent with which a Bearer Bond or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Bondholders' option shall hold such Bond (together with any Coupons, Receipts or Talons relating to it deposited with it) or Certificate on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Bond(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Bond, Certificate, Coupon, Receipt and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Bondholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Bonds, Clauses 10 (*Additional Duties of the Transfer Agent*) and 11

(Additional Duties of the Registrar). If any such Bond becomes immediately due and payable before the due date for its redemption or exercise of the option or, if, upon due presentation, payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Bond (and any related Coupons, Receipts or Talons) or its Certificate by uninsured post to, and at the risk of, the relevant Bondholder (unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Bondholder in the Exercise Notice or, in the case of Registered Bonds where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Bonds in respect of which such option has been exercised with it, together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the Issuer and the Bond Trustee.

7 Cancellation, Destruction, Records and Reporting Requirements

- 7.1 Cancellation:** All Bearer Bonds that are redeemed (together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Bonds that are redeemed, all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled, as soon as reasonably practicable, by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, the details required by such person for the purposes of this Clause 7 and the cancelled Bonds, Receipts, Coupons, Talons and/or Certificates.
- 7.2 Cancellation by Issuer:** If the Issuer or any of its subsidiaries purchase any Bonds that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, promptly inform the Issuing and Paying Agent or the Registrar, as the case may be in writing, and send them (if in definitive bearer form) to the Issuing and Paying Agent.
- 7.3 Certificate of Issuing and Paying Agent or Registrar:** The Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, shall, on request, send the Issuer and the Bond Trustee a certificate stating: (i) the aggregate nominal amount of Bonds that have been redeemed and cancelled and the aggregate amount paid in respect of any related Receipts and/or Coupons that have been paid and cancelled or in respect of interest paid on a Global Bond; (ii) the certificate numbers of such Bonds (or of the Certificates representing them) and Receipts; (iii) the total number by maturity dates of such Coupons; (iv) the certificate numbers and maturity dates of such Talons; and (v) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons and Receipts, not surrendered with Bearer Bonds redeemed, in each case distinguishing between Bearer Bonds of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Bonds of each Series.
- 7.4 Destruction:** Unless otherwise instructed by the Issuer or unless, in the case of the Global Bond, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Bonds, and the Registrar, in the case of Registered Bonds, (or

the designated agent of either) shall destroy the cancelled Bearer Bonds, Receipts, Coupons, Talons and/or Certificates in its possession and shall on request send the Issuer and the Bond Trustee a certificate giving the certificate numbers of such Bonds (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Receipts and Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Bonds of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Bonds of each Series and Receipts, Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

7.5 Records: The Issuing and Paying Agent shall keep a full and complete record of all Bearer Bonds, Receipts, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Bond Trustee.

7.6 Reporting Requirements: The Issuing and Paying Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Bonds by Applicable Law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Issuing and Paying Agent.

8 Coupon Sheets

As regards each Bearer Bond issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Bond, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4 (*Destruction*).

9 Replacement Bonds, Certificates, Receipts, Coupons and Talons

9.1 Replacement: The Issuing and Paying Agent, in the case of Bearer Bonds, Receipts, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the “**Replacement Agent**”) shall issue replacement Bearer Bonds, Certificates, Receipts, Coupons and Talons in accordance with the Conditions.

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

9.3 Cancellation: The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Bonds, Certificates, Receipts, Coupons and Talons replaced by it and shall on request send the Issuer, the Bond Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4 (*Destruction*).

9.4 Notification: The Replacement Agent shall, on issuing a replacement Bearer Bond, Certificate, Receipt, Coupon or Talon, as soon as reasonably practicable, inform the other Agents of its certificate number and of the one that it replaces.

9.5 Presentation after Replacement: If a Bearer Bond, Certificate, Receipt, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall, as soon as reasonably practicable, inform the Issuing and Paying Agent, in the case of Bearer Bonds, or the Registrar, in the case of Registered Bonds, which shall so inform the Issuer.

10 Additional Duties of the Transfer Agent

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Bondholders' option relating to, Registered Bonds represented by it shall, as soon as reasonably practicable, notify the Registrar of: (i) the name and address of the holder of the Registered Bond(s) appearing on such Certificate; (ii) the certificate number of such Certificate and nominal amount of the Registered Bond(s) represented by it; (iii) (in the case of an exercise of an option) the contents of the Exercise Notice; (iv) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Bond(s) to be transferred or in respect of which such option is exercised; and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4 (*Option Exercise Notices*), shall cancel such Certificate and forward it to the Registrar.

11 Additional Duties of the Registrar

The Registrar shall maintain a Register for each Series of Registered Bonds in London in accordance with the Conditions and the Regulations and all applicable laws and regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Bond, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Bonds of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Bond Trustee, the Issuing and Paying Agent and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Bonds, their addresses and holdings as they may request. In relation to each Series of Registered Bonds which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 5.

12 Regulations concerning Registered Bonds

The Issuer may, subject to the Conditions, from time to time with the approval of the Bond Trustee, the Issuing and Paying Agent, the Transfer Agent and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Bonds and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

13 Documents and Forms

13.1 Issuing and Paying Agent: The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of Clauses 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

13.1.1 executed master Global Bonds to be used from time to time for the purpose of issuing Bonds in accordance with Clause 3 (*Issue of Bonds and Certificates*);

13.1.2 if Definitive Bonds in bearer form of any Series are to be issued: (i) such Definitive Bonds and any related Coupons, Receipts and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Bonds, Coupons, Receipts and Talons; and (iii) additional forms of such Bonds, Coupons, Receipts and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Bond (and the Issuing and Paying Agent or its agent on its behalf shall authenticate such Definitive Bonds immediately before their issue);

13.1.3 all documents (including Exercise Notices) required under the Bonds or by any stock exchange on which the Bonds are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Bonds, and the Transfer Agent, in the case of Registered Bonds, shall make such documents available for collection or inspection to the Bondholders that are so entitled); and

13.1.4 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, in the case of Bearer Bonds, and the Transfer Agent, in the case of Registered Bonds, shall make such documents available to the relevant Bondholders and carry out the other functions set out in schedule 3 of the Trust Deed).

13.2 Registrar: The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agent's and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Bonds and for the purpose of issuing replacement Certificates.

13.3 Bonds etc. held by Agents: Each Agent: (i) acknowledges that all forms of Bonds, Certificates, Coupons, Receipts and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms; (ii) shall only use such forms in accordance with this Agreement; (iii) shall maintain all such forms in safe custody; (iv) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and (v) shall keep an inventory of all such forms and make it available to the Issuer, the Bond Trustee and the other Agents at all reasonable times.

14 Duties of Calculation Agent

14.1 The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Bonds in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or

calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Bonds for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount or Instalment Amount to be notified to any other Calculation Agent appointed in respect of the Bonds that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the Issuer, each of the Paying Agents, the relevant Bondholders and, if the relevant Bonds are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount; or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall, as soon as reasonably practicable, notify the Issuer, the Bond Trustee and the Issuing and Paying Agent.

- 14.2** Terms in this Clause 14 which are capitalised but not otherwise defined in this Agreement shall have the meanings given to them in the Conditions.

15 Fees and Expenses

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

16 Indemnity

- 16.1 By Issuer:** The Issuer shall indemnify each Agent, on an after-tax basis, against any loss, Liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may properly incur or that 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 directly from its own gross negligence, wilful misconduct or fraud.
- 16.2 By Agents:** Each Agent shall indemnify the Issuer, on an after-tax basis, against any loss, Liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may properly incur or that may be made against it as a direct result of such Agent's gross negligence, wilful misconduct or fraud.
- 16.3** Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, lost profits, good will or opportunity) whether or

not foreseeable even if any of them have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, provided, however, that this provision shall be deemed to apply without prejudice of any mandatory provision of the Applicable Law.

- 16.4** This indemnity shall survive the termination and expiry of this Agreement and the termination of the appointment of the Agents.
- 16.5 Illegality:** Notwithstanding anything else contained in the Issuer Finance Documents, the Agents may refrain without liability from doing anything that would or might, in its opinion, be contrary to any law of any state or jurisdiction (including, but not limited to, the United States of America or 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 or which would or might in its opinion otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 16.6 Withholding information:** The Issuer shall, within ten Business Days of a written request by an Agent, supply to such Agent such forms, documentation and other information relating to it, its operations, or the Bonds as that such Agent reasonably requests for the purposes of the Agent's compliance with applicable law and shall notify the Agents, reasonably promptly, in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 16.6 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 the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might, in the reasonable opinion of the Issuer, constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 16.6, "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. The Issuer shall notify the Agents in the event that it determines that any payment to be made by the Agents 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 16.6 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.
- 16.7 Right to Withhold:** Notwithstanding any other provision of this Agreement, the Agents 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 Agents 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.

- 16.8 Certificates:** Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Bond, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties or any statement made to it orally (including by telephone) and reasonably believed by it to be made by a person authorised to make such statement.
- 16.9 Withholding and Deduction:** The Issuer hereby further undertakes to the Agents that all moneys payable by the Issuer to the Agents under this Agreement shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer 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 to the Agents under this Clause 16 in the absence of any such set-off, counterclaim, deduction or withholding.
- 16.10 Information:** The Issuer shall provide such information as required by the Agents upon reasonable request.

17 General

- 17.1 No Agency or Trust:** In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with any person, including the holder of any Bond, Receipt, Coupon or Talon (other than a relationship of agency with the Issuer).
- 17.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent shall treat the holder of a Bond, Receipt, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.
- 17.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Bond, Receipt or Coupon in respect of moneys payable by it under this Agreement.
- 17.4 Taking of Advice:** Each Agent may (at the cost of the Issuer) consult on any legal matter any legal adviser or other professional adviser 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 accordance with that adviser's opinion.
- 17.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond, Certificate, Receipt, Coupon, Talon or other certificate, instruction, notice, document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 17.6 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond, Receipt, Coupon, Talon 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.
- 17.7 List of Authorised Persons:** The Issuer shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as

referred to in Clause 9.1.7 (*Certificate of Incumbency*) of the Dealer Agreement) (“**Authorised Persons**”, and each an “**Authorised Person**”) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any Authorised Person ceases to be so authorised or if any additional person becomes an Authorised Person. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer. The Agents may seek clarification or confirmation of an instruction from an authorised person and may decline to act upon an instruction if it does not receive clarification or confirmation satisfactory to it or it does not receive written instructions. The Agents shall not be liable for any Liabilities arising from any delay whilst it obtains such clarification or confirmation or from exercising its right to decline to act.

- 17.8 Liability:** Notwithstanding anything to the contrary in the Issuer Transaction Documents, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Issuer Transaction Documents save in relation to its own gross negligence, wilful misconduct or fraud.
- 17.9 Fax/Email liability:** If the Issuer requests the Agents to act on instructions or directions received by telex, fax, email or other unsecured methods of communication, the Agent shall 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 and shall not be liable for any Liabilities incurred as a result of such compliance with such instructions and directions, provided that such email or fax (as the case may be) appears on the face of it to have been sent by an Authorised Person.
- 17.10 No Monitoring:** Until it shall have written notice thereof, each Agent shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and is continuing and that each party is complying with its obligations under the Issuer Finance Documents. No Agent shall be responsible for the monitoring of each other parties' compliance with its obligations under the Issuer Finance Documents.
- 17.11 Dealing with Funds:** Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and all monies held by it shall be held by it as banker and not as trustee and not be subject to the client money rules of the United Kingdom Financial Conduct Authority and, in the event of any distribution under the client money rules, each Agent shall not be liable to account to the Issuer for any interest on the money; and shall have no obligation to segregate any monies held by it.

In the event that any Agent receives conflicting, unclear or equivocal instructions or in order to comply with any Applicable Law, such Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

18 Changes in Agents

- 18.1 Appointment and Termination:** In relation to any Series of Bonds, the Issuer may at any time appoint additional Paying Agents or an additional Transfer Agent and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' written notice to that effect, which notice shall expire at least 30 days before or

after any due date for payment in respect of the Bonds of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Bonds in respect of which it is appointed.

- 18.2 Resignation:** In relation to any Series of Bonds, any Agent may resign its appointment at any time by giving the Issuer, and the Issuing and Paying Agent at least 60 days' notice to that effect (without giving reason and without being responsible for any Liabilities incurred in connection with such resignation), which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds of that Series.
- 18.3 Condition to Resignation and Termination:** No such resignation or (subject to Clause 18.5 (*Automatic Termination*)) termination of the appointment of the relevant Agent shall take effect if there would not then be Paying Agents or a Transfer Agent as required by the Conditions. If any Agent gives notice of its resignation in accordance with this Clause 18 and a replacement Agent is required and by the 10th day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself, with the prior written consent of the Bond Trustee at the cost of the Issuer, appoint as its replacement any reputable and experienced financial institution. As soon as reasonably practicable following such appointment, such Agent shall give notice of such appointment to the Issuer, the other Agents and the Bondholders (in accordance with Condition 18 (*Notices*)) whereupon the Issuer, the Bond Trustee, the remaining Agents and the replacement agent 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.
- 18.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Bond Trustee and the Issuing and Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 18.5 Automatic Termination:** The appointment of the Issuing and Paying Agent shall, as soon as reasonably practicable, terminate if the Issuing and 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 Issuing and Paying Agent, a receiver, administrator or other similar official of the Issuing and 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 Issuing and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 18.6 Delivery of Records:** If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Bonds, Receipts or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

18.7 Successor Corporations: Any corporation into which any Agent may be merged or converted, or any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent shall be a party, or any corporation, including affiliated corporations, to which any Agent shall sell or otherwise transfer: (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust or agency business, shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer by the relevant Agent as soon as reasonably practicable thereafter.

18.8 Notices: The Issuer shall give Bondholders (in accordance with Condition 18 (*Notices*)) and the Bond Trustee, as soon as practicable, written notice of any termination under this Clause 18 of which it is aware.

19 Communications

19.1 Method: Each communication under this Agreement shall be made by telex (or where specifically required tested telex), fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the telex, fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, telex number, fax number, postal address, electronic address and person so designated are set out in the Procedures Memorandum.

19.2 Deemed Receipt: Any communication from any party to any other under this Agreement shall be effective, (if by telex) when a confirmed answerback is received at the end of the transmission, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by telex, fax or electronic communication will be written legal evidence.

20 Entire Agreement

20.1 This Agreement, the Issuer STID and the Issuer Security Document, and any document referred to in this Agreement, constitutes the entire 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.

- 20.2** Each Party acknowledges that it has not been included to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 20.3** 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).

21 Notices

- 21.1 Publication:** At the request and expense of the Issuer, the Issuing and Paying Agent shall arrange for the publication of all notices to Bondholders (other than those to be published by the Calculation Agent). Notices to Bondholders shall be published in accordance with the Conditions and, unless the Bond Trustee otherwise directs, shall only be published in a form which has been approved by the Bond Trustee.
- 21.2 Notices from Bondholders:** Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Bondholder whether electing to exchange a Global Bond for Definitive Bonds or otherwise.
- 21.3 Copies to the Bond Trustee:** The Issuer shall promptly send to the Bond Trustee two copies of the form of every notice to be given to Bondholders for approval and of every such notice once published.

22 Governing Law and Jurisdiction

- 22.1 Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 22.2 Submission to Jurisdiction:** In relation to any legal action or proceedings arising out of or in connection with this Agreement (whether contractual or non-contractual) (“**Proceedings**”), each of the Issuer and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England 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 22 is for the benefit of the Agents and shall not affect the Agents’ ability to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the Agents from taking Proceedings in any other jurisdiction (whether concurrently or not).
- 22.3 Process Agent:** The Issuer hereby irrevocably appoints Maples and Calder, London office of 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

23 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Issuer, the Bond Trustee and the Agents may enter into this Agreement by validly executing any such counterpart.

24 Limited Recourse and Non-Petition

- 24.1** Notwithstanding any other provision of this Agreement, each of the parties to this Agreement (other than the Issuer) hereby agrees that it shall have recourse only to the Issuer Security for the discharge of any claims against the Issuer. If the Issuer Security shall have been properly realised and distributed and the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of this Clause 24, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation and discharged accordingly. No party to this Agreement (other than the Issuer) nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sum, no debt shall be owed by the Issuer and the Issuer's liability for any sum still unpaid shall be extinguished.
- 24.2** No party to this Agreement (other than the Issuer) nor any person acting on its behalf shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of a receiver, administrator, manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets, provided each such party or any person on its behalf may prove or lodge a claim in liquidation of the Issuer initiated by another party.
- 24.3** No party to this Agreement (other than the Issuer) nor any person acting on its behalf shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligation, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Agreement or any notice or documents which it is requested to deliver hereunder or thereunder.
- 24.4** This Clause 24 shall survive termination of this Agreement.

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

SIGNED by its duly Authorised Attorney

for and on behalf of

TRANSMISSION FINANCE DAC

}
}

Authorised Attorney

EXECUTED by a delegated signatory of **CITIBANK, N.A.,
LONDON BRANCH**

Delegated Signatory:

}

EXECUTED by a delegated signatory of **CITIBANK, N.A.,
LONDON BRANCH**

Delegated Signatory:

}

Schedule 1
Form of Exercise Notice for Redemption Option

TRANSMISSION FINANCE DAC
Euro Medium Term Bond Programme
Series No: [●]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Bonds of the above Series (the "**Bonds**"), the undersigned holder of such of the Bonds as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds, or the nominal amount of Bonds specified below, redeemed on [●] under Condition 8 (*Redemption, Purchase and Options*) of the Bonds.

This Notice relates to Bonds in the aggregate nominal amount of [●] bearing the following certificate numbers:

If the Bonds (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Bonds, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above Bonds as follows:

**(a)* by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

**(b)* by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

*Delete as appropriate

Signature of holder:

Certifying signature ⁽²⁾:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

Notes

1. The Agency Agreement provides that Bonds or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Bondholder, unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section only needs to be completed in respect of Bonds in registered form if the Certificate is not to be forwarded to the address of the Bondholder appearing in the Register.
2. The signature of any person relating to Bonds in registered form shall conform to a list of duly authorised specimen signatures supplied by the holder of such Bonds or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonable require. A representative of the holder should state the capacity in which he signs.
3. This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
4. The Agent with whom the above Bonds or Certificates are deposited shall not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Bonds, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 2

Regulations concerning the Transfer and Registration of Bonds

These provisions are applicable separately to each Series of Bonds.

- 1** Each Certificate shall represent an integral number of Registered Bonds.
- 2** Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Bond shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Bonds shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Bonds in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Bonds.
- 5** Any person becoming entitled to Registered Bonds in consequence of the death or bankruptcy of the holder of such Registered Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph 5 or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Bonds. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Bonds.
- 6** Upon the initial presentation of a Certificate representing Registered Bonds to be transferred or in respect of which an option is to be exercised or any other Bondholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Bond is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Bonds.
- 7** Each of Citibank, N.A., London Branch or the relevant Registrar will within five Business Days of a request to effect a transfer of a Certificate (or within 21 Business Days) if the transfer is of a Registered Bond represented by a Global Certificate where such Certificate is to be represented by an individual Certificate) deliver at its specified office to the

transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Registered Bond transferred.

Schedule 3
Accountholder Certificate of Non-U.S. Citizenship and Residency

TRANSMISSION FINANCE DAC
(the “Issuer”)
EURO MEDIUM TERM BOND PROGRAMME
Series No. [●] Tranche No. [●]
(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account: (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”); (ii) are owned by United States person(s) that: (a) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale; or (b) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (a) or (b), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition if the owner of the Securities is a United States or foreign financial institution described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii) above), this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below: (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (a) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (b) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: _____

The account holder, as, or as agent for, the beneficial owner(s) of the Securities to which this Certificate applies.

Schedule 4
Clearing System Certificate of Non-U.S. Citizenship and Residency

TRANSMISSION FINANCE DAC
EURO MEDIUM TERM BOND PROGRAMME
Series No. [●] Tranche No. [●]
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our **“Member Organisations”**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities: (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**“United States persons”**); (ii) is owned by United States persons that: (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**“financial institutions”**) purchasing for their own account or for resale; or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b) above, each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii) above) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **“Act”**), then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Securities excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: ● [●] *

Yours faithfully

EUROCLEAR BANK S.A./N.V.

as operator of the Euroclear System

or

CLEARSTREAM BANKING, SOCIÉTÉ ANONYME

By:

* [Not earlier than the Exchange Date as defined in the temporary Global Bond.]

Schedule 5

Obligations regarding Bonds in NGN form and Registered Bonds held under the NSS

In relation to each Series of Bonds that is represented by an NGN or which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Bonds on or prior to the relevant Issue Date.
- 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 Issuing and Paying Agent or the Registrar 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 (i) the issue outstanding amount of any Bonds which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Bonds held under the NSS, remains accurate at all times.
- 3** The Issuing and Paying Agent or the Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Bonds and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any Bonds in NGN form or in the records reflecting the issue outstanding amount of any Registered Bonds held under the NSS.
- 5** The Issuing and Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Issuing and Paying Agent or the Registrar 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.
- 7** The Issuing and Paying Agent or the Registrar 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.

- 8** The Issuing and Paying Agent or the Registrar 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.
- 9** The Issuing and Paying Agent or the Registrar 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.