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|  | | Draft Date: 24 September 2025 | |
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| [*ISSUER*]  [CURRENCY][AMOUNT]  EURO MEDIUM TERM NOTE PROGRAMME | | | |
|  | ISSUE AND PAYING AGENCY AGREEMENT[[1]](#footnote-2) | |  |

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**THIS AGREEMENT** is made on [*date*][[2]](#footnote-3)

**BETWEEN**:

* 1. [***ISSUER***] (the "**Issuer**");
  2. [***REGISTRAR***] as registrar (the "**Registrar**");
  3. [***FISCAL AGENT***] as fiscal agent (the "**Fiscal Agent**");
  4. [***TRANSFER AGENT***] and [***TRANSFER AGENT***] as transfer agents (the "**Transfer Agents**"); and
  5. [***PAYING AGENT***] and [***PAYING AGENT***] as paying agents (together with the Fiscal Agent, the "**Paying Agents**").

**WHEREAS:**

* + - 1. The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated [*date*] (the "**Dealer Agreement**").
      2. Registered Notes and Dematerialised Notes will be constituted by a deed of covenant dated [*date*] (the "**Deed of Covenant**") entered into by the Issuer.
      3. Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.
      4. The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

Interpretation

* 1. Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Deed of Covenant shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

1. "**Agents**" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and "**Agent**" means any one of the Agents;
2. "**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;
3. "**Bearer Notes**" means Notes which are specified in their Conditions as being in bearer form;
4. "**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Fiscal Agent, pursuant to Clause [11] (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause [8] (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;
5. "**CGN Permanent Global Note**" means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;
6. "**CGN Temporary Global Note**" means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is not applicable;
7. "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;
8. "**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui"*) with the Issuer as the third-party beneficiary;

"**Common Recordkeeper**" means an ICSD that acts as common recordkeeper on behalf of both the ICSDs in connection with the Dematerialised Notes;

1. "**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;
2. "**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;
3. "**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus (as the case may be), as any of the same may from time to time be be modified in accordance with the Conditions (including, without limitation, Condition [24]), and any reference to a numbered Condition shall be construed accordingly;
4. "**Dematerialised Notes Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Dematerialised Notes;
5. "**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note;
6. "**Global Registered Note**" means a Global Registered Note substantially in the form set out in Schedule 9 (*Form of Global Registered Note*);

**"ICSD DVP Syndicated New Issues Process"** means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

1. "**ICSDs**" means Clearstream, Luxembourg and Euroclear;
2. "**Individual Note Certificate**" means a registered note certificate substantially in the form set out in Schedule 9 (*Form of Individual Note Certificate*);
3. "**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Bearer Notes in new global note form or Global Registered Notes to be held under the NSS;
4. "**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;
5. "**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;
6. "**Master Global Note**" means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;
7. "**Master Global Registered Note**" means a Global Registered Note which is complete except that it requires:
   * 1. a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
     2. completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
     3. authentication by or on behalf of the Registrar; and
     4. in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;
8. "**Master Permanent Global Note**" means a Permanent Global Note which is complete except that it requires:
   * 1. a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
     2. completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
     3. authentication by or on behalf of the Fiscal Agent; and
     4. in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;
9. "**Master Temporary Global Note**" means a Temporary Global Note which is complete except that it requires:
   * 1. a copy of the Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
     2. completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
     3. authentication by or on behalf of the Fiscal Agent; and
     4. in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;
10. "**NGN Permanent Global Note**" means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;
11. "**NGN Temporary Global Note**" means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus (as the case may be) specify that the New Global Note form is applicable;
12. "**Note Certificate**" means a Global Registered Note and/or an Individual Note Certificate;
13. "**NSS**" or "**New Safekeeping Structure**" means a structure where a Global Registered Note which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg (and/or any other relevant clearing system) will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;
14. "**Permanent Global Note**" means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*);
15. "**Put Option Notice**" means a notice of exercise relating to the put option contained in Condition [9(e)] (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;
16. "**Put Option Receipt**" means a receipt delivered by a Paying Agent in relation to a Definitive Note or an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 6 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;
17. "**Register**" has the meaning set out in Clause 5 (*Transfer of Registered Notes*);
18. "**Regulations**" means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule [7] (*Regulations Concerning Transfers and Registration of Registered Notes*);
19. "**Replacement Agent**" means the Fiscal Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be);
20. "**Required Agent**" means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;
21. "**Specified Office**" of any Agent means the office specified against its name in Schedule 3 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause [8] (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause [14.8] (*Change in Specified Offices*); and
22. "**Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 8 (*Form of Temporary Global Note*).
    1. Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

*Redeemed or purchased:* it has been redeemed in full, or purchased under Condition [9(g)] (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition [9(h)] (*Redemption and Purchase - Cancellation*);

*Due date:* the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and, in the case of Bearer Notes and Registered Notes remain available for payment;

*Void:* except in the case of Dematerialised Notes, all claims for principal and interest in respect of such Note have become void under Condition [15] (*Prescription*);

*Replaced:* except in the case of Dematerialised Notes, it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition [16] (*Replacement of Notes and Coupons*); or

*Meetings:* for the purposes of Schedule 2 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

* 1. Records

Any reference in this Agreement to the records of an ICSD shall include the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes.

* 1. Clauses and Schedules

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

* 1. Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

* 1. Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

* 1. Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

* 1. Drawdown Prospectus

Any reference in this Agreement to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

* 1. Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

Appointment of the Agents

* 1. Appointment

The Issuer appoints each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

* 1. Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

* 1. Several Obligations

The obligations of the Agents are several and not joint.

The Notes

* 1. Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

*Form:* be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 8 (*Form of Temporary Global Note*) and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Fiscal Agent shall have agreed;

*Conditions:* have the Conditions attached thereto or incorporated by reference therein;

*Final Terms:* have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto;

*Executed and authenticated:* be executed [manually or in facsimile] by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause [4.2] (*Master Global Notes*) and, in any case, shall be authenticated [manually] by or on behalf of the Fiscal Agent; and

*Effectuated:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated [manually] by or on behalf of the Common Safekeeper.

* 1. Definitive Notes

Each Definitive Note shall:

*Form:* be in substantially the form (duly completed) set out in Schedule 8 (*Form of Definitive Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer, the Guarantor and the Fiscal Agent shall have agreed;

*Security printed:* be security printed in accordance with all applicable legal and stock exchange requirements;

*Serial numbers:* have a unique certificate or serial number printed thereon;

*Coupons:* if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have Coupons attached thereto at the time of its initial delivery;

*Talons:* if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;

*Conditions:* have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;

*Executed and authenticated:* be executed [manually or in facsimile] by or on behalf of the Issuer and authenticated [manually] by or on behalf of the Fiscal Agent; and

*Format:* otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

* 1. Global Registered Notes

Each Global Registered Note shall:

*Form*: be in substantially the form set out in Schedule 9 (*Form of Global Registered Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;`

*Conditions*: have the Conditions attached thereto or incorporated by reference therein;

*Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto; [and]

*Executed and authenticated*: be executed [manually or in facsimile] by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated [manually] by or on behalf of the Registrar; and

*Effectuated*: in the case of a Global Registered Note to be held under the New Safe Keeping Structure, be effectuated [manually] by or on behalf of the Common Safekeeper.

* 1. Individual Note Certificates

Each Individual Note Certificate shall:

*Form*: be in substantially the form set out in Schedule 9 (*Form of Individual Note Certificate*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;

*Serial numbers*: have a unique certificate or serial number printed thereon;

*Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein; and

*Executed and authenticated*: be executed [manually or in facsimile] by or on behalf of the Issuer and authenticated [manually] by or on behalf of the Registrar.

* 1. [Manual] signatures

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note, if any, will be signed [manually] by or on behalf of the Issuer. A Master Temporary Global Note Master Permanent Global Note and Master Global Registered Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

* 1. Facsimile signatures

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

* 1. Notification

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

* 1. Dematerialised Notes

Each Tranche of Dematerialised Notes will be constituted by the Deed of Covenant and a nominee for the Common Recordkeeper will be appointed with effect from the relevant Issue Date to hold legal title to such Dematerialised Notes. The Common Recordkeeper will maintain an Issuance Record recording each person that holds legal title to a principal amount of such Dematerialised Notes and the aggregate principal amount of such Dematerialised Notes held by each such person. Dematerialised Notes may, in certain circumstances as specified in the Conditions, be converted into Notes in uncertificated registered form. In such an event, the Issuer will enter into a registrar agency agreement to (i) appoint a Conversion Registrar in relation to such Notes and (ii) set out the roles and responsibilities of such Conversion Registrar in relation to such Notes.

Issuance of Notes

* 1. Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

*Confirmation of terms:* confirm by email to the Fiscal Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Fiscal Agent) all such information as the Fiscal Agent, or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

*Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus (as the case may be) in relation to the relevant Tranche to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent); and

*Global Notes:* with respect to Bearer Notes and Registered Notes only, and unless a Master Global Note is to be used (and the Issuer shall have provided such document to the Fiscal Agent and/or the Registrar, as the case may be, pursuant to Clause [ 4.2] (*Master Global Notes*)), ensure that there is delivered to the Fiscal Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

* 1. Master Global Notes

The Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Registered Notes.

* 1. Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the [[FCA]/[CSSF]/[Central Bank]] and, where the relevant Notes are to be admitted to [trading on the London Stock Exchange][trading on the Luxembourg Stock Exchange][trading on Euronext Dublin][*or insert other applicable stock exchange*], deliver a copy of the Final Terms in relation to the relevant Tranche to [the London Stock Exchange] [the Luxembourg Stock Exchange] [Euronext Dublin] as soon as practicable but in any event not later [than 2.00 p.m. (London time) on the London business day prior] [than 12 (noon) (Luxembourg time) on the day which is one Luxembourg business day prior] [than 2.00 p.m. (GMT) on the Dublin business day prior] to the proposed issue date therefor.

* 1. Authentication, effectuation and delivery of Global Notes

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note, the Fiscal Agent or, as the case may be, the Registrar shall:

*Medium term note settlement procedures:* in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and:

* + - 1. instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
      2. in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note);

*Eurobond settlement procedures:* in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note in the case of settlement under the ICSD DVP Syndicated New Issues Process, to the common depositary or specified Common Safekeeper of the ICSDs, as the case may be, for the common depositary or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, such Global Note must be delivered to the specified Common Safekeeper together with instructions to the specified Common Safekeeper to effectuate the Global Note;

*Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Noteto be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

* 1. Issuance process for Dematerialised Notes

In connection with the issuance of a Tranche of Dematerialised Notes, the Fiscal Agent (or an agent on its behalf) shall:

*Medium term note settlement procedures:* in the case of a Tranche of Dematerialised Notes which is not syndicated among two or more Dealers:

* + - 1. on the Local Banking Day immediately preceding the Issue Date deliver a copy of the executed Final Terms to the ICSDs and instruct the [Common Service Provider to instruct the relevant ICSD] to credit the underlying Dematerialised Notes of such Tranche to the securities account(s) at the ICSD that have been notified to the Fiscal Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
      2. on the Issue Date, instruct the [Common Service Provider to instruct the Common Recordkeeper] to create an Issuance Record in respect of such Dematerialised Notes in accordance with the provisions of the Dematerialised Notes Issuer-ICSDs Agreement;

*Eurobond settlement procedures:* in the case of a Tranche of Dematerialised Notes which is syndicated among two or more Dealers:

* + - 1. on the Local Banking Day immediately preceding the Issue Date deliver a copy of the executed Final Terms to the ICSDs;
      2. in the case of settlement under the ICSD DVP Syndicated New Issues Process, at or about the time on the Issue Date specified in the Relevant Agreement instruct the [Common Service Provider to instruct the relevant ICSD] (i) to credit the Dematerialised Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Issuer may direct to settle the Dematerialised Notes (the "**Settlement Bank**") and (ii) to release the Dematerialised Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis; and
      3. on the Issue Date, instruct the [Common Service Provider to instruct the Common Recordkeeper] to create an Issuance Record in respect of such Dematerialised Notes in accordance with the provisions of the Dematerialised Notes Issuer-ICSDs Agreement;

*Other settlement procedures:* otherwise, at such time, on such date, take any relevant actions to enable the settlement of such Tranche of Dematerialised Notes as may be agreed between the Issuer, the ICSDs and the Fiscal Agent.

* 1. Repayment of advance

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of [•] per cent. per annum and the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

* 1. Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Fiscal Agent pursuant to Clause [4.2] (*Master Global Notes*). The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

* 1. Delivery of Definitive Notes

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

* 1. Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Fiscal Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

* 1. Duties of Fiscal Agent, Registrar and Replacement Agent

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause [4] and Clause [6] (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause [4] and Clause [6] (*Replacement Notes*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

* 1. Authority to authenticate and effectuate

Each of the Fiscal Agent, Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Notes and Individual Note Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

* 1. Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Fiscal Agent shall:

*CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

*NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

* 1. Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Fiscal Agent shall:

*CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

*NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

* 1. Exchange of Global Registered Note for Individual Note Certificates

If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

* 1. Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Fiscal Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause [4.16] (*Delivery of Coupon Sheets by Paying Agents*).

* 1. Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Fiscal Agent) deliver the same to the Fiscal Agent.

* 1. Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

* 1. Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs 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 Fiscal Agent in respect of any such election made by it.

* 1. Election of Common Recordkeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Recordkeeper in relation to each Series of Dematerialised Notes. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Recordkeeper, any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Recordkeeper in relation to any Series of Demateralised Notes, and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

Transfers of Registered Notes

[***To be inserted***]

Replacement Notes

[***To be inserted***]

Payments to the Fiscal Agent

* 1. Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date [which is one Local Banking Day before the day] on which such payment becomes due (the "**Payment Deadline**"), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

* 1. Manner and time of payment

Each amount payable by the Issuer under Clause [7.1] (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the Payment Deadline (or by such earlier time as may be agreed by the Fiscal Agent) to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause [7.1] (*Issuer to pay Fiscal* *Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

* 1. Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by [*Issuer's taxing jurisdiction*] or any political subdivision or any authority thereof or therein having authority to tax will be required by applicable law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the relevant Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 7.3 (*Issuer right to redirect*).

* 1. Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause [7] in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

*Liens:* it shall not exercise against the Issuer any lien, right of set‑off or similar claim in respect thereof; and

*Interest:* it shall not be liable to any person for interest thereon.

* 1. Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause [8] (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless (in the case of Bearer Notes and Registered Notes) the claim for the relevant payment becomes void under Condition [14] (*Prescription*) or such claim otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

* 1. Failure to confirm payment instructions

If the Fiscal Agent has not:

*Notification:* by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause [7.1] (*Issuer to pay Fiscal Agent*), received notification of the relevant payment confirmation referred to in Clause [7.2] (*Manner and time of payment*); or

*Payment:* by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause [7.1] (*Issuer to pay* Fiscal Agent),

it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof.

Payments to Noteholders

* 1. Payments by Paying Agents

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that*:

*Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

*No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

* + - 1. in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause [7.1] (*Issuer to pay Fiscal Agent*); or
      2. in the case of any other Paying Agent:

it has been notified in accordance with Clause [7.6] (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or

it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause [7.1] (*Issuer to pay Fiscal Agent*);

*Cancellation:* each Paying Agent shall:

* + - 1. cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Fiscal Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Fiscal Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
      2. cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

*Recording of payments:* upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note or a Global Registered Note to be held under the NSS, the relevant Paying Agent or, as the case may be, the Registrar shall:

* + - 1. in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
      2. in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

*Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement and the Notes for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

*Notice of withholding:* if the Issuer or [any/the] Paying Agent is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to such Paying Agent as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to such Paying Agent such information as such Paying Agent shall require to enable it to assess and comply with the requirement; until such time,the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

*Notice of possible withholding under FATCA*: the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes 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 sub clause 8.1.7 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

* 1. Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set‑off or similar claim against any person to whom it makes any payment under Clause [8.1] (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

* 1. Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause [8.1] (*Payments by Paying Agents*):

*Notification:* it shall notify the Fiscal Agent and, in the case of a Global Registered Note or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

*Payment:* subject to and to the extent of compliance by the Issuer with Clause [7.1] (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause [7.1] (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

* 1. Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause [8.1] (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause [7.1] (*Issuer to pay Fiscal* Agent) an amount equal to the amount so paid by it.

* 1. Reimbursement by Issuer

Subject to sub-clauses [8.1.1] and [8.1.2] (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause [7.1] (*Issuer to pay Fiscal* *Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause [7.1] (*Issuer to pay Fiscal* Agent) to reimburse such Paying Agent therefor (whether by payment under Clause [8.3] (*Reimbursement by the Fiscal* *Agent*) or appropriation under Clause [8.4] (*Appropriation by the Fiscal* Agent)), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

*Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and

*Funding cost:* [interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount];

*provided, however, that* any payment made under sub-clause [8.5.1] ((*Reimbursement by Issuer - Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause [7.1] (*Issuer to pay Fiscal Agent*).

* 1. Interest

Interest shall accrue for the purpose of sub-clause [8.5.2] ((*Reimbursement by Issuer - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of [•] per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

* 1. Partial payments

Unless a Trigger Event has occurred in, which case the provisions of Condition [24] will apply, if at any time and for any reason the Fiscal Agent makes a partial payment in respect of any Dematerialised Notes, it shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records and the Issuance Record to reflect such partial payments.

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

* + - 1. *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
      2. *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

Miscellaneous Duties of the Agents

* 1. Records

The Fiscal Agent or, as the case may be, the Registrar shall:

*Records:* separately in respect of each Series of Notes, maintain a record of, as applicable, in the case of the Fiscal Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of any redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement in respect of the Notes *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

*Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause [9.3] (*Cancellation*);

*Rate of exchange:* upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of [ ] (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and

*Inspection:* make such records available for inspection at all reasonable times by the Issuer and the other Agents.

* 1. Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

the maintenance of the records referred to in Clause [9.1] (*Records*); and

the Fiscal Agent [and the Registrar] to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*).

* 1. Cancellation

The Issuer may from time to time instruct the Fiscal Agent to cancel any Dematerialised Notes in accordance with the provisions of the Conditions, whereupon the Fiscal Agent shall, unless a Trigger Event has occurred, in which case the provisions of Condition [24] will apply, instruct the Clearing Systems (in accordance with the provisions of Schedule 1 (*Duties under the Issuer–ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records and the Issuance Record to reflect such cancellation. The Issuer may from time to time deliver, to the Fiscal Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it [or any of its respective Subsidiaries] is the Holder for cancellation, whereupon the Fiscal Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuer may from time to time:

*Fiscal* *Agent*: procure the delivery to the Fiscal Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

*ICSDs*: instruct the Fiscal Agent or, as the case may be, the Registrar, to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent or, as the case may be, the Registrar, that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent or, as the case may be, the Registrar, shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

* 1. Definitive Notes and Coupons in issue

As soon as reasonably practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause [9.3] (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

* 1. Note Certificates in issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

* 1. Destruction

The Fiscal Agent or, as the case may be, the Registrar:

*Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause [4.12] (*Exchange of Temporary Global Note*), Clause [4.13] (*Exchange of Permanent Global Note*), Clause [4.16] (*Delivery of Coupon sheets by Paying Agents*), Clause [6.3] (*Cancellation of mutilated or defaced Notes*) or sub-clause [8.1.3] (*Payments by Paying Agents - Cancellation*) or Clause [9.3] (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

*Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note[, or a Global Registered Note to be held under the NSS] in accordance with Clause [4.12] (*Exchange of Temporary Global Note*) or Clause [8.1] (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent or, as the case may be, the Registrar, shall furnish the Issuer with a copy of such confirmation (provided that, if the Fiscal Agent or, as the case may be, the Registrar, is the Common Safekeeper, the Fiscal Agent or, as the case may be, the Registrar, shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause [4.12] (*Exchange of Temporary Global Note*) or Clause [8.1] (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and

*Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

* 1. Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty‑eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty‑four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

* 1. Forms of Proxy and Block Voting Instructions

The Registrar or the Fiscal Agent (as the case may be) shall, at the request of the Holder of any Registered Note held in a clearing system or any Dematerialised Note, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty‑eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*). The Registrar or the Fiscal Agent (as the case may be) shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty‑four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

* 1. Provision of documents

The Issuer or, in relation to sub-clauses (b) (*Documents for inspection*) and (c) (*Tax redemption*) below, shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:

* + - 1. *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause [4.8] (*Delivery of Definitive Notes*), specimens of such Notes;
      2. *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
      3. *Tax redemption:* in the event that the provisions of Condition [10(b)] (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;

The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause [9.11] (*Notifications and Filings*) hereof.

* 1. Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

* 1. Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

* 1. Forwarding of notices

The Fiscal Agent or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

* 1. Publication of notices

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

* 1. Issuer-ICSDs Agreement and Dematerialised Notes Issuer-ICSDs Agreement

The Fiscal Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement*).

* 1. Electronically signed documents

In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including any Global Note or Global Registered Note), the Fiscal Agent or, as the case may be, the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

Early Redemption and Exercise of Options

* 1. Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent and the Registrar (in respect of Registered Notes) stating the date on which such Notes are to be redeemed or such option is to be exercised.

* 1. Exercise of put option

Each Paying Agent shall make available to holders of Definitive Notes or Individual Note Certificates, during the period specified in Condition [9(e)] (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices, forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and the Definitive Notes and Individual Note Certificates in accordance with Condition [9(e)] (*Redemption at the option of Noteholders*) such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option, is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause [8] (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate, payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form the Paying Agent shall be notified of the exercise of the put option contained in Condition [9(e)] (*Redemption at the option of Noteholders*), within the period specified in the Conditions for the deposit of the relevant Note, in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause [8] (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

With respect to Dematerialised Notes, the Fiscal Agent shall be notified of the exercise of the put option contained in Condition [9(e)] (*Redemption at the option of Noteholders*) in accordance with the applicable rules and regulations of the ICSDs. The Fiscal Agent shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions and Clause [8] (*Payments to Noteholders*). If a Conversion Register has been created in respect of a Series of Dematerialised Notes, the Fiscal Agent shall make available to holders of such Dematerialised Notes, during the period specified in the Conditions for the submission of Put Option Notices, forms of Put Option Notice upon request. Upon receipt by the Fiscal Agent of a duly completed Put Option Notice in accordance with the Conditions, the Fiscal Agent shall notify the Issuer indicating the principal amount of the Notes in respect of which the Put Option is exercised. The Fiscal Agent shall, on behalf of the Issuer, pay on the Optional Redemption Date (Put) the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause [8] (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice provided, however, that if, prior to the relevant Optional Redemption Date (Put), the Notes to which the Put Option Notice relates become immediately due and payable or, payment of the redemption moneys is improperly withheld or refused, such Put Option Notice shall be deemed to be revoked.

* 1. Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and

in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

Appointment and Duties of the Calculation Agent

[***To be inserted***]

Fees and Expenses

[***To be inserted***]

Terms of Appointment

* 1. Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 13.1.4 (*Rights and Powers – Genuine documents*), 13.1.5 (*Lawyers*) and 13.1.6 (*Rights and Powers - Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

[***This section only includes the relevant terms within this Clause that need to be adapted for Dematerialised Notes***]

*Absolute owner:* except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause [8.1.1] (*Payments by* *Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

*Correct terms:* assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note, Individual Note Certificate or any Dematerialised Notes as issued are correct;

* 1. Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

[***This section only includes the relevant terms within this Clause that need to be adapted for Dematerialised Notes***]

*Enforceability of any Notes:* be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note, Individual Note Certificate or Dematerialised Notes or any act or omission of any other person (including, without limitation, any other Agent);

Changes in Agents

**[*To be inserted*]**

Issuer Substitution

**[*To be inserted*]**

Notices

[***To be inserted***]

Law and Jurisdiction

* 1. Governing law

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

Modification

[***To be inserted***]

Counterparts

[***To be inserted***]

Rights of Third Parties

[***To be inserted***]

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

1. Duties under the Issuer-ICSDs Agreement and the Dematerialised Notes Issuer-ICSDs Agreement

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS, the Fiscal Agent or the Registrar will comply with the following provisions:

* + 1. *Initial issue outstanding amount*: The Fiscal Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.
    2. *Mark up or mark down*: If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal 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 the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
    3. *Reconciliation of records*: The Fiscal Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
    4. *Resolution of discrepancies*: The Fiscal Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes, any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.
    5. *Details of payments*: The Fiscal Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
    6. *Change of amount*: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
    7. *Notices to Noteholders*: The Fiscal Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
    8. *Communications from ICSDs*: The Fiscal Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
    9. *Default*: The Fiscal Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.
    10. *Electronically signed documents*: In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note or Global Registered Note to be held under the NSS), the Fiscal Agent or the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

In relation to each Tranche of Dematerialised Notes, for so long as beneficial interests in such Dematerialised Notes are held through the Clearing Systems, the Fiscal Agent will comply with the following provisions:

* + 1. *Initial issue outstanding amount*: The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the relevant Tranche, of the initial issue outstanding amount (the "**IOA**") for such Tranche on or prior to the relevant Issue Date.
    2. *Mark up or mark down*: If any event occurs that requires a mark up or mark down of the IOA in the Issuance Record and the records which an ICSD holds for its customers to reflect such customers' interest in the Notes (such records, the "**Records**"), the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that (a) the IOA of the Notes in the Issuance Record and (b) the Records remain accurate at all times.
    3. *Reconciliation of records*: The Fiscal Agent will at least daily perform a reconciliation process with the ICSDs (through the Common Service Provider) with respect to the IOA for such Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
    4. *Resolution of discrepancies*: The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA contained in the Issuance Record or in the records of the ICSDs reflecting the IOA of such Notes.
    5. *Details of payments*: The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
    6. *Change of amount*: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
    7. *Notices to Noteholders*: The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
    8. *Communications from ICSDs*: The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs (directly or through the Common Service Provider) relating to the Notes.
    9. *Default*: The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

1. Provisions For Meetings of Noteholders
   * 1. **DEFINITIONS**

In this Agreement and the Conditions, the following expressions have the following meanings:

1. "**Block Voting Instruction**" means, in relation to any Meeting:
   * 1. with respect to Bearer Notes and Registered Notes, a document in the English language issued by a Paying Agent for Holders of Bearer Notes or the Registrar for Holders of Registered Notes:

(i) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(A) the conclusion of the Meeting; and

(B) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;

(ii) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(iii) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(iv) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

* + 1. with respect to Dematerialised Notes, a document in the English language issued by, prior to the creation of a Conversion Register, the Fiscal Agent and, following the creation of a Conversion Register, the Conversion Registrar:

(i) certifying:

(A) prior to the creation of a Conversion Register, that certain specified Notes ("**Blocked Notes**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Fiscal Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting: and/or

(B) that each Holder of certain specified Notes ("**Relevant Notes**") has instructed (prior to the creation of a Conversion Register) the Fiscal Agent or (following the creation of a Conversion Register) the Conversion Registrar (as applicable) that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(ii) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(iii) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

1. "**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph [8] (*Chairperson*);
2. "**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than [three quarters] of the votes cast;
3. "**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Fiscal Agent, the Registrar or the Conversion Registrar (as applicable) signed by the Fiscal Agent, the Registrar or the Conversion Registrar (as applicable) or any other agent acting for the Issuer not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes or Dematerialised Notes held by a Noteholder entitled to vote at such Meeting;
4. "**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);
5. "**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note or a Dematerialised Note, other than:
   * 1. any such person whose appointment has been revoked and in relation to whom the Fiscal Agent, the Registrar or as the case may be, the Conversion Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
     2. any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;
6. "**Relevant Fraction**" means:
   * 1. for all business other than voting on an Extraordinary Resolution, [•];
     2. for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [•]; and
     3. for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];
7. *provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

(i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, [•]; and

(ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];

1. "**Reserved Matter**" means any proposal:
2. [*to be inserted*];
3. "**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph [5] (*Record Date*) below, a Holder of Registered Notes or Dematerialised Notes, *provided however that* (subject to paragraph [5] (*Record Date*) below) any Holder of Registered Notes or Dematerialised Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Fiscal Agent, the Registrar or the Conversion Registrar (as applicable) notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;
4. "**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:
   * 1. that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to such Paying Agent; and

* + 1. that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

1. "**Written Resolution**" means a resolution in writing signed by or on behalf of Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than [75] per cent. in aggregate principal amount of the Notes for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;
2. "**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes or (prior to the creation of a Conversion Register) a Series of Dematerialised Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes or (following the creation of a Conversion Register) a Series of Dematerialised Notes, the place where the Registrar or (as applicable) the Conversion Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and
3. "**48 hours**" means 2 consecutive periods of 24 hours.
   * 1. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS** 
        + 1. The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
          2. The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may require the Registrar to execute a Form of Proxy. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
          3. The holder of an interest in a Dematerialised Note may require the Fiscal Agent or the Conversion Registrar (as applicable) to issue a Block Voting Instruction by (i) prior to the creation of a Conversion Register, arranging (to the satisfaction of the Fiscal Agent) for such Dematerialised Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting and/or (ii) delivering to the Fiscal Agent or the Conversion Registrar (as applicable) written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Dematerialised Note may require the Fiscal Agent or the Conversion Registrar (as applicable) to execute a Form of Proxy. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Dematerialised Note.
     2. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**
        + 1. Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
          2. Where Registered Notes are represented by a Global Registered Note and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
          3. References to the blocking, or release, of Dematerialised Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of the Clearing Systems.
     3. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

(a) A Block Voting Instruction shall be valid only if, in the case of a Bearer Note or (prior to the creation of a Conversion Register) a Dematerialised Note, it is deposited at the Specified Office of the Fiscal Agent, and in the case of a Registered Note or (following the creation of a Conversion Register) a Dematerialised Note, it is deposited at the Specified Office of the Registrar or the Conversion Registrar (as applicable), or at some other place approved by the Fiscal Agent, the Registrar or, as the case may be, the Conversion Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business.

(b) A Form of Proxy with respect to a Registered Note shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business.

(c) A Form of Proxy with respect to a Dematerialised Note shall be valid only if it is deposited at the Specified Office of the Fiscal Agent or (following the creation of a Conversion Register) the Conversion Registrar, or at some other place approved by the Fiscal Agent or Conversion Registrar (as applicable), at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business.

(d) If the Fiscal Agent, the Registrar or, as the case may be, the Conversion Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent, the Registrar and, as the case may be, the Conversion Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

* + 1. **RECORD DATE**

(a) The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

(b) The Issuer may fix a record date for the purposes of any Meeting of Holders of Dematerialised Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. Prior to the creation of a Conversion Register, each person recorded as holder of a principal amount of the Dematerialised Notes in the Issuance Record on the record date at close of business in the city in which the Fiscal Agent has its Specified Office shall be deemed to be the Holder of such Dematerialised Notes for the purposes of such Meeting and notwithstanding any subsequent transfer of such Dematerialised Notes or entries in the Issuance Record. Following the creation of a Conversion Register, the person in whose name a Dematerialised Note is registered in the Conversion Register on the record date at close of business in the city in which the Conversion Registrar has its Specified Office shall be deemed to be the holder of such Dematerialised Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Dematerialised Note or entries in the Conversion Register.

* + 1. **CONVENING OF MEETING**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than [•] of the aggregate principal amount of the outstanding Notes.

* + 1. **NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes or Dematerialised Notes, the Paying Agents and (as applicable) the Conversion Registrar and, in the case of a Meeting of Holders of Registered Notes, the Registrar (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes:

(a) with respect to Bearer Notes or Registered Notes, may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

(b) with respect to Dematerialised Notes, may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction or a Form of Proxy, by delivering written instructions to the Fiscal Agent or the Conversion Registrar (as applicable) not later than 48 hours before the time fixed for the Meeting.

* + 1. **CHAIRPERSON**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

* + 1. **QUORUM**

The quorum at any Meeting shall be at least (in the case of Bearer Notes or Registered Notes) two Voters or (in the case of Dematerialised Notes) one Voter, in each case representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, in the case of Bearer Notes or Registered Notes, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

* + 1. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

* + - * 1. in the case of a Meeting requested by Noteholders, it shall be dissolved; and
        2. in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:

the Meeting shall be dissolved if the Issuer so decide; and

no Meeting may be adjourned more than once for want of a quorum.

* + 1. **ADJOURNED MEETING**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

* + 1. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

* + - * 1. 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
        2. the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

* + 1. **PARTICIPATION**

The following may attend and speak at a Meeting:

* + - * 1. Voters;
        2. representatives of the Issuer, and the Fiscal Agent, the Registrar and the Conversion Registrar (as applicable);
        3. the financial advisers of the Issuer;
        4. the legal counsel to the Issuer, and the Fiscal Agent, the Registrar and the Conversion Registrar (as applicable); and
        5. any other person approved by the Meeting.
    1. **SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

* + 1. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than [one fiftieth] of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

* + 1. **VOTES**

Every Voter shall have:

* + - * 1. on a show of hands, one vote; and
        2. on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

* + 1. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, *provided that,* in the case of a Proxy for a Holder of Bearer Notes or (prior to the creation of a Conversion Register) Dematerialised Notes, the Fiscal Agent, and in the case of a Proxy for a Holder of Registered Notes or (following the creation of a Conversion Register) Dematerialised Notes, the Registrar or Conversion Registrar (as applicable), has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

* + 1. **POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

* + - * 1. to approve any Reserved Matter;
        2. to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
        3. to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
        4. to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
        5. to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
        6. to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
        7. to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
        8. to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.
    1. **ELECTRONIC COMMUNICATIONS**

For so long as (i) with respect to Bearer Notes or Registered Notes, the Notes are in the form of a Global Note held on behalf of or registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**") or (ii) with respect to Dematerialised Notes, beneficial interests in the Notes are held in a relevant clearing system, then in respect of any resolution proposed by the Issuer or the Fiscal Agent:

* + - 1. **Electronic Consent**

Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of beneficial interests in the Notes which represent not less than [75] per cent. in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by [close of business] on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Fiscal Agent shall be liable or responsible to anyone for such reliance.

* + - * 1. When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
        2. If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with this Schedule 2 above; and

* + - 1. **Written Resolution**

Where Electronic Consent is not being sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or which hold beneficial interests in respect of the Dematerialised Notes (such accountholders, the "**Relevant Accountholders**") and/or, (b) where the Relevant Accountholders hold any such entitlement or beneficial interest on behalf of another person, on written consent from or written instruction by the person identified by that Relevant Accountholder as the person for whom such entitlement or beneficial interest is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the Relevant Accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall take effect as if it had been signed by or on behalf of the Noteholders and shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the Relevant Accountholder is clearly identified together with the amount of such holding. None of the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

* + 1. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

* + 1. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

* + 1. **WRITTEN RESOLUTION**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

1. The Specified Offices of the Agents

**[*To be inserted*]**

1. Form of Calculation Agent Appointment Letter

**[*To be inserted*]**

1. Form of Put Option Notice

[*If the relevant Notes are in global form or are Dematerialised Notes held through the Clearing Systems, the notice of the exercise of the put option contained in Condition 9(e) (Redemption at the option of the Noteholders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note or Dematerialised Notes (as applicable) should be blocked to the satisfaction of the relevant [Fiscal/Paying] Agent.*]

To: [*[Fiscal/Paying] Agent*]

[**IssuerName**]

[*currency*] [*amount*]

Euro Medium Term Note Programme

**PUT OPTION NOTICE[[3]](#footnote-4)\***

***OPTION 1 (DEFINITIVE NOTES)*** *- [complete/delete as applicable*]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition [•] (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [•] (*Redemption at the option of Noteholders*) on [*date*].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

|  |  |
| --- | --- |
| **Certificate Number** | **Denomination** |
|  |  |
|  |  |
|  |  |
|  |  |

]

***OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)*** *- [complete/delete as applicable*]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition [•] (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [•] (*Redemption at the option of Noteholders*) on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*]………………… evidenced by Individual Note Certificates bearing the following serial numbers:

Payment should be made by [*complete and delete as appropriate*]:

* [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

***OR***

* transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

***OPTION (INDIVIDUAL NOTE CERTIFICATES)*** *-* [*complete/delete as applicable*]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

|  |  |
| --- | --- |
| Name of Holder: |  |
| Signature of Holder: |  |

***OPTION 3 (DEMATERIALISED NOTES)*** *- [complete/delete as applicable*]

By depositing this duly completed Notice with the above Fiscal Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition [•] (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below exercises its option to have such Notes redeemed in accordance with Condition [•] (*Redemption at the option of Noteholders*) on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*]…………………

Payment should be made by transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

**[*END OF OPTIONS*]**

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

|  |  |
| --- | --- |
| Name of Holder: |  |
| Contact details: |  |
|  |  |
|  |  |
| Signature of Holder: |  |
| Date: |  |

[*To be completed by [Fiscal/Paying] Agent:*]

Received by:

[*Signature and stamp of [Fiscal/Paying] Agent:*]

At its office at

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

1. Form of Put Option Receipt

**[*To be inserted*]**

1. Regulations Concerning Transfers and Registration of Registered Notes

**[*To be inserted*]**

1. 1. Form of Temporary Global Note

**[*To be inserted*]**

* 1. Form of Permanent Global Note

**[*To be inserted*]**

* 1. Form of Definitive Note

**[*To be inserted*]**

1. 1. Form of Global Registered Note

**[*To be inserted*]**

* 1. Form of Individual Note Certificate

**[*To be inserted*]**

SIGNATURES

1. This document reflects amendments that will be needed to typical standalone bond issuance Fiscal Agency Agreement. Where amendments are not required to standard Agency Agreement clauses the wording "[*To be inserted*]" is included as a placeholder for such clauses. [↑](#footnote-ref-2)
2. Note that this draft is modelled on the basis of a fiscal agency (not trustee) structure. [↑](#footnote-ref-3)
3. \* For notes in definitive form or individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. [↑](#footnote-ref-4)