

**FIRST VERSION**

**27 FEBRUARY 2026**

**ENGLISH LAW DEMATERIALISED NOTES STRUCTURE**

**LEGAL PACK**

**Clifford Chance**

**LONDON**

## INTRODUCTION

This legal pack has been prepared as part of the project announced by Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**" and, together with Clearstream, Luxembourg, the "**ICSDs**") on 25 September 2025 for a new structure of English law debt securities to be settled within the clearing and settlement systems of the ICSDs. We refer to the structure herein as the "**Dematerialised Notes Structure**".

The Dematerialised Notes Structure is relevant to issues of debt securities in dematerialised form governed by English law that are settled within the clearing and settlement systems of the ICSDs (the "**Dematerialised Securities**") by: (i) an entity incorporated under the laws of England & Wales; (ii) an entity incorporated under the laws of Scotland; (iii) an entity incorporated under the laws of Northern Ireland; or (iv) a supranational issuer (where that supranational issuer does not have a jurisdiction of incorporation) (each an "**Issuer**").

A market memorandum relating to the Dematerialised Notes Structure (the "**Market Memorandum**") has been produced by the ICSDs and is available to market participants on request. The Market Memorandum provides market participants with (among other things) (i) a description of the Dematerialised Notes Structure and (ii) a summary of the legal considerations relating to the constitution, form and transfer of the Dematerialised Securities, together with certain aspects of English, Scottish, Northern Irish, Belgian and Luxembourg law and United Kingdom and U.S. tax law.

English law-governed debt securities that are settled within the clearing and settlement systems of the ICSDs have typically been issued in bearer or registered form, with legal title to such debt securities being immobilised with the ICSDs or other market intermediaries. An issuance in bearer form is typically represented by a global note which is safekept by one of the ICSDs or a common depository for the ICSDs. The bearer of that global note is the legal title holder of the debt securities. For issuances in registered form, legal title to the debt securities is determined by entries in a register relating to such securities that is maintained by the Issuer or its agent. Legal title to the debt securities is registered in the name of a nominee for one of the ICSDs or the nominee of a common depository for the ICSDs. Registered note issuances are also typically accompanied by a global note certificate which provides documentary evidence of legal title, and that global note certificate is safekept by one of the ICSDs or a common depository for the ICSDs.

While there are similarities between the Dematerialised Notes Structure and the traditional registered global note structure, the Dematerialised Securities will be in uncertificated "claim form", which is a separate and *sui generis* category of securities that is distinguishable from traditional registered securities and bearer securities under English law. As more fully described in the paragraph below, under the "claim form" structure, legal title to the Dematerialised Securities will be recorded in the books of one of the ICSDs as opposed to a register that is maintained by the Issuer or its agent. In addition, no physical note certificates (global or otherwise) will be issued in respect of the Dematerialised Securities.

In the Dematerialised Notes Structure, legal title to the Dematerialised Securities will be determined by reference to an issuance record (the "**Issuance Record**") that will be maintained in the books and records of the ICSD that is selected to perform the role of the common recordkeeper in respect of such securities (the "**Common Recordkeeper**"). The legal owner of the Dematerialised Securities is envisaged to be a single nominee (the "**Nominee**") that will be appointed to hold the legal title (through the Common Recordkeeper) on behalf of the ICSDs. The practical effect of this

is that legal title to the Dematerialised Securities is expected to be "immobilised" with the Nominee for the term of the Dematerialised Securities in a similar manner that legal title to debt securities under the above-mentioned traditional English law registered note structures is "immobilised" with a single nominee for one of the ICSDs or a common depository.

The Issuance Record will be maintained by the Common Recordkeeper in a principal capacity, and not as an agent for or on behalf of the Issuer. The legal documentation for an issue of Dematerialised Securities will, therefore, have some material differences as compared to the documentation typically used for the English law traditional registered global note structure. Notwithstanding this, the ICSDs will continue to arrange and coordinate the operational processes relating to the Dematerialised Securities in accordance with existing market practice, including the provision and receipt of instructions to and from the Issuer, agents and ICSD accountholders.

The Dematerialised Notes Structure will be an optional structure for issuing debt securities governed by English law that are settled within the clearing and settlement systems of the ICSDs. Issuers will, therefore, have the option to issue English law debt securities using traditional bearer/registered note structures (as described above) and/or the Dematerialised Notes Structure. Issuers may seek to issue Dematerialised Securities on a standalone basis and/or through a debt issuance programme ("**Programme**").

In a press release dated 27 January 2026 entitled "*ECB amends monetary policy implementation guidelines*", the European Central Bank (the "**ECB**") announced that international debt instruments in fully dematerialised form or in any other form not relying on global notes will be eligible as Eurosystem collateral, provided they meet all other eligibility criteria. Therefore, debt securities issued under the Dematerialised Notes Structure will be eligible as Eurosystem collateral, provided they meet all other eligibility criteria. It should be noted that Issuers may issue debt securities under the Dematerialised Notes Structure whether or not they satisfy the ECB eligibility criteria or are intended to constitute eligible collateral.

The purpose of this legal pack is to identify certain provisions which will have to be included in new issue documentation in order for an issue of Dematerialised Securities to be accepted by the ICSDs. It also highlights other parts of the standard legal documentation associated with an international issue of English law debt securities that is offered outside of the US pursuant to Regulation S of the United States Securities Act 1933 (as amended) which may need to be changed to reflect the Dematerialised Notes Structure and to suggest ways in which that documentation should change.

The documentation and suggestions set out below are based on Clifford Chance LLP forms for issuance documentation governed by English law which may vary (in some cases significantly) from equivalent forms used by other firms or governed by other laws. Nevertheless, it is hoped that this pack will provide a useful guide to all legal firms involved in international securities issues governed by English law as to the nature of the changes which should be made to implement the Dematerialised Notes Structure under legal documentation prepared by them for issues of Dematerialised Securities by the Issuers.

This legal pack sets out:

- (i) in Annex 1, suggested forms of key provisions within the terms and conditions of the notes for use in stand-alone transactions (Part A) and under Programmes (Part B) to incorporate the Dematerialised Notes Structure;

- (ii) in Annex 2, suggested forms of key provisions of a deed of covenant (where a fiscal agency, as opposed to a trustee structure is used) for use in stand-alone transactions (Part A) and Programmes (Part B) to incorporate the Dematerialised Notes Structure;
- (iii) in Annex 3, suggested forms of key provisions of a trust deed for use in stand-alone transactions (Part A) and Programmes (Part B) to incorporate the Dematerialised Notes Structure;
- (iv) in Annex 4, suggested forms of key provisions of an agency agreement (where there is no trustee involved in the issue) for use in stand-alone transactions (Part A) and Programmes (Part B) to incorporate the Dematerialised Notes Structure;
- (v) in Annex 5, suggested amendments to the ICMA standard form of Final Terms (which expression also includes Pricing Supplements) to identify whether on a Programme an issue is intended to be issued under the Dematerialised Notes Structure and, whether it is intended to be held in a manner which would allow Eurosystem eligibility;
- (vi) in Annex 6, suggested areas where consequential amendments could be made to a typical subscription agreement for stand-alone transactions to incorporate the Dematerialised Notes Structure;
- (vii) in Annex 7, suggested amendments to the form of disclosure in typical offering documentation for stand-alone transactions using the Dematerialised Notes Structure;
- (viii) in Annex 8, suggested amendments to the typical closing documentation for syndicated stand-alone transactions to reflect the use of the Dematerialised Notes Structure; and
- (ix) in Annex 9, the form of Issuer – ICSD Agreement which is required by the ICSDs before they will accept Dematerialised Securities under the Dematerialised Notes Structure for use in stand-alone transactions (Part A) and Programmes (Part B).

**The forms of document used in this legal pack are based on Clifford Chance LLP forms for issue documentation for medium term note programmes (that permit issuance of bearer and registered notes) and standalone issues of registered notes, in each case governed by English law. They are included for illustrative purposes only with a view to identifying the changes likely to be necessary to reflect the Dematerialised Notes Structure.**

**The key anticipated additions to relevant documents are highlighted in yellow and the key anticipated deletions are shown in blue strikethrough. It is recognised that the forms used by other firms may be significantly different and certain possible distinctions have been noted where relevant in the legal pack documentation. Accordingly, each firm will need to review its own forms to determine whether and to what extent changes are necessary to allow for the use of the Dematerialised Notes Structure in stand-alone or programme transactions. However, all anticipated additions and deletions relating to the form and holding of Dematerialised Securities will be required. The execution of a new Issuer-ICSD agreement which permits the issuance of Dematerialised Securities is also a requirement.**

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## ANNEX 1

### Part A

#### Form of Terms and Conditions of the Notes – Standalone Issue<sup>1</sup>

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##### TERMS AND CONDITIONS OF THE NOTES

The [currency][amount][[interest rate] per cent.]/[floating rate] Notes due [maturity] (the "**Notes**", which expression includes any further notes issued pursuant to Condition 12 (*Further issues*) and forming a single series therewith) of [Issuer] (the "**Issuer**") are constituted by [a deed of covenant dated [date] (as amended or supplemented, from time to time, the "**Deed of Covenant**") entered into by the Issuer]/[, and have the benefit of, a trust deed dated [date] (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and [Trustee] as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed)] and are the subject of [a fiscal][an] agency agreement dated [date] (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, [[Fiscal][Principal Paying] Agent] as [fiscal][principal paying] agent (the "**[Fiscal]/[Principal Paying] Agent**", which expression includes any successor [fiscal]/[principal paying] agent appointed from time to time in connection with the Notes) [and the Trustee]. Certain provisions of these Conditions are summaries of the Agency Agreement and [the Deed of Covenant]/[the Trust Deed] and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and [the Deed of Covenant]/[the Trust Deed] applicable to them. Copies of the Agency Agreement and [the Deed of Covenant]/[the Trust Deed] are available for inspection by Noteholders during normal business hours at [the [registered office] for the time being of the Trustee, being at the date hereof [address of Trustee] and at] the Specified Office (as defined in the Agency Agreement) of the [Fiscal]/[Principal Paying] Agent, whose initial Specified Office is set out in Condition 9 (*Trustee and*) [Fiscal]/[Principal Paying] Agent).

For the purposes of these Conditions:

**"Accountholder"** means any accountholder or participant with a Clearing System which has credited to its securities account with such Clearing System one or more Entries in respect of the Notes;

**"Clearing Systems"** means, together, Euroclear and Clearstream, Luxembourg, and each is a "**Clearing System**";

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Common Recordkeeper"** means a Clearing Systems that acts as common recordkeeper on behalf of both the Clearing Systems in connection with the Notes;

**"Entry"** means any electronic book-entry which is made in the securities account of any Accountholder with a Clearing System in respect of any such Accountholder's holding of beneficial interests in the Notes;

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<sup>1</sup> This document reflects amendments that will be needed to typical standalone bond issuance terms and conditions. Where amendments are not required to standard market terms and conditions, we have included the wording "[To be inserted]" as a placeholder for the relevant condition.

"Euroclear" means Euroclear Bank SA/NV; and

"Issuance Record" means the books and records maintained by the Common Recordkeeper which record (among other things) the aggregate principal amount of the Notes, the names of the person(s) who hold legal title to the Notes and the principal amount of the Notes held by such person(s), in each case from time to time.

## 1. Form, Denomination and Status

- (a) *Form and denomination:* The Notes are in dematerialised form in denomination[s] of [currency][amount] and integral multiples of [currency][amount] in excess thereof (each, an "Authorised Denomination").
- (b) *Status of the Notes:* [To be inserted]

## 2. Title and Transfers

(a) *Nominee:* A nominee for the Common Recordkeeper has been appointed with effect from [insert date] (the "Issue Date") to hold legal title to the aggregate principal amount of the Notes. Beneficial interests in the Notes are held and traded through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures unless a Trigger Event has occurred (as defined in Condition 17(a)).

(b) *Title:* Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, each person recorded as a holder of a principal amount of the Notes for the time being in the Issuance Record shall hold legal title to such Notes in an aggregate principal amount equal to the amount so recorded. References in these Conditions to the "Holders" or "Noteholders" are to each such person so recorded as a holder of Notes in the Issuance Record.

Each Holder of the Notes shall (except as otherwise required by law) be treated as the absolute owner of such Notes for all purposes (whether or not they are overdue and regardless of any notice of ownership, trust or any other interest therein), and no person shall be liable for so treating such Holder. The Issuance Record, subject to correction for manifest error, shall be conclusive and binding in determining the holders of legal title to the Notes and the aggregate principal amount outstanding of the Notes, and no physical document of title will be issued in respect of the Notes. Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, no register in relation to the Notes will be created or maintained by or on behalf of the Issuer. No person shall have any right to enforce any term or condition of the Notes [or the Trust Deed] under the Contracts (Rights of Third Parties) Act 1999.

The Issuance Record in respect of the Notes will be maintained by the Common Recordkeeper solely on behalf of the Clearing Systems and it is not a register or other record being maintained by or on behalf of the Issuer.

(c) *Principal amount:* Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, the aggregate principal amount of the Notes shall be the aggregate principal amount for the time being recorded in relation to the Notes

in the Issuance Record. A statement issued by the Common Recordkeeper stating the aggregate principal amount of the Notes at any time recorded in the Issuance Record shall be conclusive evidence of the aggregate principal amount of the Notes at that time.

(d) *Transfers*: Subject to paragraph (f) (*Closed periods*) below, unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, legal title to the Notes may be transferred by way of entry by the Common Recordkeeper in the Issuance Record reflecting the transfer of the legal title to such Notes by the transferor to the transferee, in accordance with the rules and operating procedures of the Clearing Systems and applicable law. Notwithstanding the above provisions of this Condition 2(d), Notes may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations.

(e) *No charge*: The transfer of legal title of the Notes will be effected without charge by or on behalf of the Issuer or the Clearing Systems but against such indemnity as either Clearing System may require in respect of tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) *Closed periods*: Noteholders may not request transfers to be effected on the day prior to the due date for any payment of principal or interest in respect of the Notes.

### 3. **Negative Pledge**

[To be inserted]

### 4. **Interest**

[Commercial interest rate provisions to be inserted]

*The following wording regarding accrual of interest to be included (as amended):*

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### 5. **Redemption and Purchase**

(a) *Scheduled redemption*: [To be inserted]

(b) *Redemption for tax reasons*: [To be inserted]

(c) *Redemption at the option of Noteholders*: The Issuer shall, at the option of the Holder of any Note redeem such Note on [date] [or [date]] ([each, a/the] "**Put**

**Settlement Date**") at a price equal to [figure] per cent. [(in the case of the Put Settlement Date falling on [date]) or [figure] per cent. (in the case of the Put Settlement Date falling on [date])] of its principal amount together with interest accrued to such date.

~~In order to exercise the option contained in this Condition 5(c), the Holder of a Note must, not less than [30] nor more than [60] days before the [relevant] Put Settlement Date, deposit the Note Certificate relating to such Note with any Paying Agent together with a duly completed put option notice (a "Put Option Notice") in the form obtainable from any Paying Agent. No Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(c), may be withdrawn; provided, however, that if, prior to the [relevant] Put Settlement Date, the Notes evidenced by any Note Certificate so deposited become immediately due and payable or, upon due presentation of any Note Certificate on the [relevant] Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, such Note Certificate shall, without prejudice to the exercise of the Put Option, be returned to the Holder by uninsured first class mail (airmail if overseas) at the address specified by such Holder in the relevant Put Option Notice.~~

Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, in order to exercise the option contained in this Condition 5(c), the Holder must, within not less than [30] nor more than [60] days before the [relevant] Put Settlement Date, give notice of such exercise to the [Fiscal][Principal Paying] Agent, in accordance with the rules and procedures of the Clearing Systems specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

- (d) *Redemption at the option of the Issuer.* [To be inserted].
- (e) *Partial redemption:* Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, if the Notes are to be redeemed in part only on any date in accordance with Condition 5(d) (*Redemption at the option of the Issuer*), the Notes shall be redeemed in part in accordance with the rules and procedures of the Clearing Systems (to be reflected in the Issuance Record as either a pool factor or a reduction in principal amount, at the discretion of the Clearing Systems) the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the [relevant] Call Settlement Date bears to the aggregate principal amount of outstanding Notes on such date.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (d) (*Redemption at the option of the Issuer*) above.
- (g) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, the Issuer may instruct the [Fiscal][Principal Paying] Agent to notify the Clearing Systems that the Notes shall be cancelled ~~surrendered to any Paying Agent for cancellation.~~

- (h) *Cancellation:* All Notes so redeemed shall be cancelled in accordance with the rules and procedures of the Clearing Systems, unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, and all Notes so cancelled and any Notes cancelled pursuant to Condition 5(g) (*Purchase*) above may not be reissued or resold. The Common Recordkeeper will update the Issuance Record to reflect such cancellation.

## 6. Payments

- (a) *Principal:* Payments of principal shall be made to a Noteholder by ~~[currency] cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment~~ by transfer to a [currency] account maintained by the payee such Noteholder or at the direction of such Noteholder, in each case with, a bank in [principal financial centre of currency] and ~~(in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.~~
- (b) *Interest:* Payments of interest shall be made to a Noteholder by ~~[currency] cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment,~~ by transfer to a [currency] account maintained by the payee such Noteholder or at the direction of such Noteholder, in each case with, a bank in [principal financial centre of currency] and ~~(in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.~~
- (c) *Payments subject to fiscal laws:* [To be inserted].
- (d) *Payments on business days:* Where payment is to be made by transfer to a [currency] account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated. ~~and, where payment is to be made by [currency] cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note Noteholders shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail.~~ In this paragraph, "business day" means any day on which banks are open for general business (including dealings in foreign currencies) in [principal financial centre of currency] and, ~~in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed~~ a day on which dealings in foreign currencies may be carried on in each (if any) [additional financial centre].

- (e) *Partial payments:* Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, if the [Fiscal/Principal Paying] Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of any partial payment are provided to the Clearing Systems so as to be reflected in their records such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Payment Record Date:* Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, each payment in respect of the Notes will be made to, or to the order of or at the direction of, the Holder as determined at the close of business (in the relevant Clearing System) on the Clearing System Business Day the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each of the Clearing Systems is open for business. Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 7. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of [Issuer's taxing jurisdiction] or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note (a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with [Issuer's taxing jurisdiction] other than the mere holding of the Note.

(b) where (in the case of a payment of principal or interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in [principal financial centre of currency] [a city in which banks have access to the TARGET System] by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) [or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed].

If the Issuer becomes subject at any time to any taxing jurisdiction other than [*Issuer's taxing jurisdiction*], references in these Conditions to [*Issuer's taxing jurisdiction*] shall be construed as references to [*Issuer's taxing jurisdiction*] and/or such other jurisdiction.

## 8. **Events of Default**

[*To be inserted*]

~~[Prescription condition – deleted]~~

## 9. **[Trustee and] [Fiscal]/[Principal Paying] Agent**

[Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders **or holders of beneficial interests therein** as a class and will not be responsible for any consequence for individual Holders of Notes **or holders of beneficial interests therein** as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.]

In acting under the Agency Agreement and in connection with the Notes, the [Fiscal][Principal Paying] Agent acts solely as agent of the Issuer and [(to the extent provided therein) the Trustee and] does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial [Fiscal][Principal Paying] Agent and the Specified Office of the initial [Fiscal][Principal Paying] Agent as at the Issue Date are as follows:

**[Include specified office of the initial [Fiscal/Principal Paying] Agent]**

The Issuer reserves the right [(with the prior approval of the Trustee)] at any time to vary or terminate the appointment of the [Fiscal][Principal Paying] Agent and to appoint a successor [fiscal]/[principal paying]agent; *provided, however, that* the Issuer shall at all times maintain a [fiscal][principal paying] agent.

Notice of any change in [Fiscal][Principal Paying] Agent or its Specified Office shall promptly be given to the Noteholders.

## 10. **Meetings of Noteholders; Modification**

(a) *Meetings of Noteholders:* The [Agency Agreement]/[the Trust Deed] contains provisions for convening meetings of Noteholders to consider matters relating to

the Notes, including the modification of any provision of these Conditions [or the Trust Deed]. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer [or by the Trustee] and shall be convened by [it]/[the Trustee] upon the request in writing of Noteholders holding not less than [•] of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be **one two** or more persons holding or representing [•] of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, **one two** or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including [*insert reserved matters*] (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which **one two** or more persons holding or representing not less than [•] or, at any adjourned meeting, [•] of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

- (b) *Written resolutions:* In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders [under the Trust Deed], holding not less than [75] per cent. in aggregate principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (c) *Accountholder instructions:* Unless a Trigger Event has occurred, for the purposes of determining whether such a written resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) any Accountholder and/or, where (b) any Accountholder holds beneficial interests in the Notes on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such beneficial interest is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, either of the Clearing Systems (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the 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, in the absence of manifest error, 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 accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not 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.

(d) *Electronic consent:* In addition, unless a Trigger Event has occurred, the approval of a resolution proposed by the Issuer [or the Trustee] given by way of electronic consents communicated through the electronic communications systems of the Clearing Systems 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 (an "**Electronic Consent**" as defined in the [Agency Agreement]/[Trust Deed]) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent.

(e) *Modification [and waiver]:* [to be inserted].

(f) *Substitution:* [to be inserted]

11. **[Enforcement]**

[to be inserted]

12. **Further Issues**

[to be inserted]

13. **Notices**

Unless a Trigger Event has occurred, in which case the provisions of Condition 17 will apply, notices to Noteholders will be given by delivery of the relevant notice to the Clearing Systems ~~sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register~~ and such notices shall be deemed to have been given to the Noteholders on the date of delivery to the Clearing Systems ~~on the [fourth] day after the date of mailing.~~ [In addition, if Notes are listed on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange [([www.luxse.com](http://www.luxse.com))] [In addition, if Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin [([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin))] or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.]

14. **[Currency Indemnity]**

[To be inserted]

15. **Governing Law and Jurisdiction**

*Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

*[remainder of clause to be inserted]*

16. **Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power**

*[To be inserted if applicable]*

17. **Trigger Events and Direct Rights Trigger Event<sup>2</sup>**

(a) **Definitions:**

**"relevant Accountholder"** means any Accountholder on the date of [(i) for the purposes of Condition 17(b),] the occurrence of a Trigger Event [or (ii) for the purposes of Condition 17(d), the occurrence of a Direct Rights Trigger Event]; and

**"Trigger Event"** means if:

(i) both of the Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(ii) any of the circumstances described in Condition 8 (*Events of Default*) occurs and the Notes become due and payable.

(b) *Steps following a Trigger Event/ Conversion of Notes to uncertificated registered notes:* Upon the occurrence of a Trigger Event the Issuer shall, without the need to consult or obtain the Noteholders' approval, convert the Notes into uncertificated registered notes. The Issuer shall notify the Noteholders, the [Fiscal Agent]/[Principal Paying Agent, the Trustee] and the Clearing Systems of the occurrence of a Trigger Event within 3 days of its occurrence. To effect the conversion into uncertificated registered notes, within 30 days of the occurrence of the relevant Trigger Event (such thirtieth day being the "**Conversion Period End Date**"), the Issuer shall appoint a registrar (the "**Conversion Registrar**") and instruct the Conversion Registrar to create and maintain a register of post-Trigger Event Noteholders in accordance with the following provisions (the "**Conversion Register**"). The Issuer shall instruct the Conversion Registrar to enter into the Conversion Register (i) the names and addresses of each relevant Accountholder and (ii) against each such relevant Accountholder's name, an amount equal to the aggregate principal amount of beneficial interests in the Notes credited to such relevant Accountholder's securities account with the

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<sup>2</sup> It is noted that the "Trigger Events" and the consequences of such events, as included within this Condition 17, are designed to principally follow the approach that Clifford Chance LLP takes in its standard form documentation for traditional global registered notes, save that Condition 17 foresees the conversion of the Notes into uncertificated (as opposed to certificated) registered notes. Other law firms may seek to address these trigger event provisions in a different way (including by specifying for conversion into certificated registered notes), in line with their standard form documentation for traditional global registered note issuances.

relevant Clearing System, in each case on the date of the occurrence of the relevant Trigger Event. In determining the names of such relevant Accountholders and principal amount of beneficial interests in the Notes held by such relevant Accountholders, the Issuer shall be entitled to rely on any certificate or other document issued by the Clearing Systems. 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 of a particular principal amount of beneficial interests in the Notes is clearly identified together with the amount of such holding. The Issuer and the Conversion Registrar shall not 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. Following the occurrence of a Trigger Event, but prior to the creation of the Conversion Register or [a Direct Right Trigger Event occurring]/[or the fallback provisions in Condition 17(d) coming into effect], as applicable, the Conditions will continue to apply to the Notes.

(c) *Changes to Conditions following the creation of a Conversion Register:* Following the creation of the Conversion Register:

(i) the Holders of the Notes (as identified in accordance with Condition 2) on the date of the occurrence of the relevant Trigger Event shall no longer have any rights in respect of the Notes; and

(ii) these Conditions shall be deemed to be amended in accordance with the provisions of [the Deed of Covenant]/[the Trust Deed].

(d) *Direct Rights Trigger Event:* If, following a Trigger Event:

(i) the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date in accordance with the provisions of Condition 17(b); or

(ii) the Notes have become due and payable in accordance with these Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to or at the direction of the Noteholder(s) by 5.00 p.m. (London time) on the due date for payment *provided that* Conversion Register has not been created by such time on such due date,

a "**Direct Rights Trigger Event**" will have occurred and the relevant Accountholders will acquire Direct Rights in relation to the Notes under the provisions of (and as defined in) the Deed of Covenant. Following the occurrence of a Direct Rights Trigger Event, the Holders of the Notes (as identified in accordance with Condition 2) on the date of the occurrence of such Direct Rights Trigger Event shall no longer have any rights in respect of the Notes and the obligations of the Issuer under Condition 17(b) shall no longer apply.<sup>3</sup>

(d) *Fallback provisions:*

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<sup>3</sup> Use for Deed of Covenant structure.

(i) If, following a Trigger Event referred to in limb (i) of the definition of Trigger Event, the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date in accordance with the provisions of Condition 17(b), the Holder(s) of the Notes shall continue to be the person(s) recorded as a holder of a principal amount of the Notes in the Issuance Record on the date of the occurrence of such Trigger Event; or

(ii) If, following a Trigger Event solely referred to in limb (ii) of the definition of Trigger Event, the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date in accordance with the provisions of Condition 17(b), Condition 2 shall continue to apply to determine the Holder(s) of the Notes.<sup>4</sup>

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<sup>4</sup> Use for Trustee structure.

## ANNEX 1

### Part B

#### Form of Terms and Conditions of the Notes – Programme

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#### TERMS AND CONDITIONS OF THE NOTES<sup>5</sup>

*The following is the text of the terms and conditions which will be completed by the relevant Final Terms with respect to any Notes issued under the Programme.*

*For Bearer Notes and Registered Notes, these terms and conditions will be endorsed on each Note in definitive form issued under the Programme.*

*The terms and conditions applicable to any Bearer Note or Registered Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form".*

*If Dematerialised Notes are converted to notes in uncertificated registered form pursuant to the provisions of Condition 24, the terms and conditions will be deemed to be amended in accordance with the provisions of the Deed of Covenant.*

*In the case of any Tranche of Notes which is being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. [In the case of any Tranche of Notes which is being admitted to trading on the Main Market of the London Stock Exchange, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.] Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.*

~~*The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*~~

#### 1. Introduction

- (a) *Programme:* [Issuer Name] (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to [currency][amount] in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of a fiscal agency agreement dated [date] (the "**Agency Agreement**") between the Issuer [Agent Name] as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), [Registrar] as registrar (the "**Registrar**", which expression includes any successor

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<sup>5</sup> This document reflects amendments that will be needed to a typical set of MTN programme terms and conditions under a fiscal agency structure. Where amendments are not required to standard market terms and conditions we have included the wording "[To be inserted]" as a placeholder for the relevant condition.

registrar appointed from time to time in connection with the Notes)[,] the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (d) *Deed of Covenant*: Notes may be issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or in dematerialised form ("**Dematerialised Notes**"). Registered Notes and Dematerialised Notes are constituted by a deed of covenant dated [date] (the "**Deed of Covenant**").
- (e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below or with respect to Dematerialised Notes, in the Agency Agreement.

## 2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:<sup>6</sup>

"**Accountholder**" means any accountholder or participant with a Clearing System which has credited to its securities account with such Clearing System one or more Entries in respect of the Notes;

"**Clearing Systems**" means, together, Euroclear and Clearstream, Luxembourg, and each is a "**Clearing System**";

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Recordkeeper**" means a Clearing System that acts as common recordkeeper on behalf of both the Clearing Systems in connection with the Dematerialised Notes;

"**Entry**" means any electronic book-entry which is made in the securities account of any Accountholder with a Clearing System in respect of any such Accountholder's holding of beneficial interests in the Dematerialised Notes;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*) and in the case

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<sup>6</sup> This section only includes the definitions which are added or amended as a consequence of adding the dematerialised note mechanics.

of Dematerialised Notes, has the meaning given in Condition 3(g) (*Form, Denomination and Title – Title to Dematerialised Notes*);

**"Issuance Record"** means the books and records maintained by the Common Recordkeeper in relation to each Tranche and Series of Dematerialised Notes which record (among other things) the aggregate principal amount of such Tranche and Series of Dematerialised Notes, the names of the person(s) who hold legal title to such Dematerialised Notes and the principal amount of such Dematerialised Notes held by such person(s), in each case from time to time;

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - Title to Registered Notes*) and, in the case of Dematerialised Notes, has the meaning given in Condition 3(g) (*Form, Denomination and Title – Title to Dematerialised Notes*); and

**"Relevant Date"** means, in relation to any payment in respect of any Bearer Note or Registered Note, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, Registered Notes or Dematerialised Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions 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.

### 3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Dematerialised Notes:* Dematerialised Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (f) *Dematerialised Notes Nominee:* A nominee for the Common Recordkeeper has been appointed with effect from the Issue Date to hold legal title to the aggregate principal amount of the Dematerialised Notes. Beneficial interests in the Dematerialised Notes will be held and traded through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures unless a Trigger Event has occurred (as defined in Condition 24).
- (g) *Title to Dematerialised Notes:* Unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, each person recorded as a holder of a principal amount of Dematerialised Notes for the time being in the relevant Issuance Record shall hold legal title to such Dematerialised Notes in an aggregate principal amount equal to the amount so recorded. In the case of Dematerialised Notes, references in these Conditions to the "**Holders**" or "**Noteholders**" are to each such person so recorded as a holder of Dematerialised Notes in the Issuance Record.
- (h) *Ownership:* The Holder of any ~~Note~~Notes or ~~Coupon~~Coupons shall (except as otherwise required by law) be treated as ~~its~~the absolute owner of such Notes or Coupons for all purposes (whether or not ~~it~~they are overdue and regardless of any notice of ownership, trust or any other interest therein, and, in the case of Bearer Notes or Registered Notes, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof), and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (i) *Issuance Record:* In the case of Dematerialised Notes, the Issuance Record, subject to correction for manifest error, shall be conclusive and binding in determining the holders of legal title to the Dematerialised Notes and the aggregate principal amount outstanding of a Tranche and Series of Dematerialised Notes, and no physical document of title will be issued in respect of any Dematerialised Notes. Unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, no register in relation to Dematerialised Notes will be created or maintained by or on behalf of the Issuer. The Issuance Record in respect of the Dematerialised Notes will be maintained by the Common Recordkeeper solely on behalf of the Clearing Systems and is not a register or other record being maintained by or on behalf of the Issuer.
- (j) *Principal amount of Dematerialised Notes:* Unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, the aggregate principal amount of a Tranche and Series of Dematerialised Notes shall be the aggregate principal amount for the time being recorded in relation to such Dematerialised Notes in the relevant Issuance Record. A statement issued by the Common Recordkeeper stating the aggregate principal amount of a Tranche and/or Series of Dematerialised Notes at any time recorded in the relevant Issuance Record shall be conclusive evidence of the aggregate principal amount of such Tranche and/or Series of Dematerialised Notes at that time.
- (k) *Transfers of Registered Notes:* Subject to paragraphs (o)(o) (*Closed periods*) and (p) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (l) *Transfers of Dematerialised Notes:* Subject to paragraph (o) (*Closed periods*) below, unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, legal title to Dematerialised Notes may be transferred by way of entry by the Common Recordkeeper in the relevant Issuance Record reflecting the transfer of the legal title to such Dematerialised Notes by the transferor to the transferee, in accordance with the rules and operating procedures of the Clearing Systems and applicable law. Notwithstanding the above provisions of this Condition 3(l), Dematerialised Notes may not be transferred unless the principal amount of Dematerialised Notes transferred and (where not all of the Dematerialised Notes held by a Holder are being transferred) the principal amount of the balance of Dematerialised Notes not transferred are Specified Denominations.
- (m) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (k) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (n) *No charge:* The transfer of legal title of a Registered Note or any Dematerialised Notes will be effected without charge by or on behalf of the Issuer, the Registrar, any Transfer Agent, or (with respect to Dematerialised Notes only) the Clearing Systems (as applicable) but against such indemnity as the Registrar, such Transfer Agent or (with respect to Dematerialised Notes only) the Clearing Systems (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (o) *Closed periods:* Noteholders/holders of Registered Notes may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes. Holders of Dematerialised Notes may not request transfers to be effected on the day prior to the due date for any payment of principal or interest in respect of the Dematerialised Notes.
- (p) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4. **Status**

[To be inserted]

#### 5. **Negative Pledge**

[To be inserted]

#### 6. **Fixed Rate Note Provisions**

[To be inserted]

*Certain changes to accrual of interest as below:*

*Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*), Condition 11 (*Payments - Registered Notes*) and Condition 12 (*Payments - Dematerialised Notes*). Notes will cease to bear interest from the their due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or, in the case of Bearer Notes and Registered Notes, refused upon due presentation, in which case they will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (a) in the case of Bearer Notes and Registered Notes whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) or (b) in the case of Dematerialised Notes, the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder.

#### 7. **Floating Rate Note Provisions**

[To be inserted]

*Certain changes to accrual of interest as below:*

*Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*), Condition 11 (*Payments - Registered Notes*) and Condition 12 (*Payments - Dematerialised Notes*). Notes will cease to bear interest from ~~the~~ their due date for final redemption unless, ~~upon due presentation,~~ payment of the Redemption Amount is improperly withheld or, in the case of Bearer Notes and Registered Notes refused upon due presentation, in which case ~~it~~ they will continue to bear interest in accordance with this Condition (both before and after judgment) until (a) in the case of Bearer Notes and Registered Notes whichever is the earlier of (i) the day on which all sums due in respect of such ~~Note~~ Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) or (b) in the case of Dematerialised Notes, the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder.

## 8. **Zero Coupon Note Provisions**

[To be inserted]

## 9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*), Condition 11 (*Payments - Registered Notes*) and Condition 12 (*Payments - Dematerialised Notes*).
- (b) *Redemption for tax reasons:* [To be inserted]
- (c) *Redemption at the option of the Issuer:* [To be inserted]
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed; in the case of Registered Notes, ~~each Note~~ Notes shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date; and in the case of Dematerialised Notes (unless a Trigger Event has occurred in which case the provisions of Condition 24 will apply), Notes shall be redeemed in part in accordance with the rules and procedures of the Clearing Systems (to be reflected in the Issuance Record as either a pool factor or reduction in principal amount, at the discretion of the Clearing Systems). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any ~~Note~~ Notes redeem such ~~Note~~ Notes on the relevant Optional Redemption Date (Put) at the relevant Optional

Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e):

- (i) the Holder of a **Bearer Note or Registered** Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which such Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the 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 hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes; and
  - (ii) unless a Trigger Event has occurred in which case the provisions of Condition 24 will apply, the Holder of a Dematerialised Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of the Clearing Systems specifying the principal amount of Dematerialised Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) *Early redemption of Zero Coupon Notes:* [To be inserted].
- (h) *Purchase:* The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, (i) in the case of Bearer Notes or Registered Notes, surrendered to any Paying Agent for cancellation [(provided that, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons [and unexchanged Talons] relating to them)] or (ii) in the case of Dematerialised Notes, it may instruct the Fiscal Agent to notify the Clearing Systems that such Dematerialised Notes be cancelled.
- (i) *Cancellation:* All Notes redeemed by the Issuer [or its Subsidiaries and any unmatured Coupons [or unexchanged Talons] attached to or surrendered with them] shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (h) (*Purchase*) above [(together with all unmatured Coupons [and unexchanged Talons] cancelled with them)] may not be reissued or resold. In the case of Dematerialised Notes any cancellation will be in accordance with the rules and procedures of the Clearing Systems, unless a Trigger Event has occurred in which case the provisions of Condition 24 will apply, and the Common Recordkeeper will update the Issuance Record to reflect such cancellation.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

[To be inserted]

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

[To be inserted]

12. **Payments – Dematerialised Notes**

This Condition 12 is only applicable to Dematerialised Notes.

- (a) *Principal:* Payments of principal shall be made to a Noteholder by transfer to an account denominated in the currency of payment (or if that currency is euro, any other account to which euro may be credited or transferred) maintained by such Noteholder or at the direction of such Noteholder, in each case with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall be made to a Noteholder by transfer to an account denominated in the currency of payment (or if that currency is euro, any other account to which euro may be credited or transferred) maintained by such Noteholder or at the direction of such Noteholder, in each case with, a bank in the Principal Financial Centre of that currency.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Dematerialised Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated. Noteholders shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* Unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, if the Fiscal Agent makes a partial payment in respect of any Notes, the Issuer shall procure that the amount and date of any partial payment are provided to the Clearing Systems so as to be reflected in their records.
- (f) *Record Date:* Unless a Trigger Event has occurred, in which case the provisions of Condition 24 will apply, each payment in respect of the Notes will be made to, or to the order of or at the direction of, the Holder as determined at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each of the Clearing Systems is open for business.

13. **Taxation**

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of [Issuer's taxing jurisdiction] or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) **in the case of Bearer Notes or Registered Notes**, where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than [Issuer's taxing jurisdiction], references in these Conditions to [Issuer's taxing jurisdiction] shall be construed as references to [Issuer's taxing jurisdiction] and/or such other jurisdiction.

14. **Events of Default**

[To be inserted]

15. **Prescription**

**This Condition 15 is only applicable to Bearer Notes and Registered Notes.**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

**This Condition 16 is only applicable to Bearer Notes and Registered Notes.**

If **any Bearer Note or Registered Note**, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the

place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced **Bearer Notes or Registered** Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

## 17. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below **or, with respect to Dematerialised Notes, in the Agency Agreement**. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and, **if applicable**, a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 18. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than [●] of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be **two one** or more Persons holding or representing [●] of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, **two one** or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which **two one** or more Persons holding or representing not less than [●] or, at any adjourned meeting, [●] of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of [•] per cent. of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than [75] per cent. in aggregate principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Dematerialised Notes: Accountholder instructions:* In relation to Dematerialised Notes only, unless a Trigger Event has occurred, for the purposes of determining whether such a written resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) any Accountholder and/or, where (b) any Accountholder holds beneficial interests in the Notes on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such beneficial interest is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, either of the Clearing Systems (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the 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, in the absence of manifest error, 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 accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not 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.

(c) *Dematerialised Notes: Electronic consent:* In addition, in relation to Dematerialised Notes only, unless a Trigger Event has occurred, the approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the Clearing Systems 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 [•] per cent. in aggregate principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent.

(d) *Modification: [To be inserted]*

(e) *Substitution: [To be inserted]*

## 19. **Further Issues**

*[To be inserted]*

## 20. **Notices**

(a) *Bearer Notes: [To be inserted]*

(b) *Registered Notes: [To be inserted]*

(c) *Dematerialised Notes*: Unless a Trigger Event has occurred, in which case the provisions of Condition 24 shall apply, notices to Noteholders will be given by delivery of the relevant notice to the Clearing Systems and such notices shall be deemed to have been given to the Noteholders on the date of delivery to the Clearing Systems [and if the Dematerialised Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com))] [and, if the Dematerialised Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>)] or [in either case], if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

21. **Currency Indemnity**

[To be inserted]

22. **Rounding**

[To be inserted]

23. **Governing Law and Jurisdiction**

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

[remainder of condition to be inserted]

**24 Dematerialised Notes: Trigger Events and Direct Rights Trigger Event<sup>7</sup>**

This Condition 24 is only applicable to Dematerialised Notes.

(a) *Definitions*:

**"relevant Accountholder"** means any Accountholder on the date of (i) for the purposes of Condition 24(b), the occurrence of a Trigger Event or (ii) for the purposes of Condition 24(d), the occurrence of a Direct Rights Trigger Event; and

**"Trigger Event"** means if:

(i) both of the Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(ii) any of the circumstances described in Condition 8 (*Events of Default*) occurs and the Dematerialised Notes become due and payable.

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<sup>7</sup> It is noted that the "Trigger Events" and the consequences of such events, as included within this Condition 24, are designed to principally follow the approach that Clifford Chance LLP takes in its standard form documentation for traditional global registered notes, save that Condition 24 foresees the conversion of the Notes into uncertificated (as opposed to certificated) registered notes. Other law firms may seek to address these trigger event provisions in a different way (including by specifying for conversion into certificated registered notes), in line with their standard form documentation for traditional global registered note issuances.

(b) *Steps following a Trigger Event/ Conversion of Notes to uncertificated registered notes:* Upon the occurrence of a Trigger Event, the Issuer shall, without the need to consult or obtain the Noteholders' approval, convert the Dematerialised Notes into uncertificated registered notes. The Issuer shall notify the Noteholders, the Fiscal Agent and the Clearing Systems of the occurrence of a Trigger Event within 3 days of its occurrence. To effect the conversion into uncertificated registered notes, within 30 days of the occurrence of the relevant Trigger Event (such thirtieth day being the "**Conversion Period End Date**"), the Issuer shall appoint a registrar (the "**Conversion Registrar**") and instruct the Conversion Registrar to create and maintain a register of post-Trigger Event Noteholders in accordance with the following provisions (the "**Conversion Register**"). The Issuer shall instruct the Conversion Registrar to enter into the Conversion Register (i) the names and addresses of each relevant Accountholder and (ii) against each such relevant Accountholder's name, an amount equal to the aggregate principal amount of beneficial interests in the Dematerialised Notes credited to such relevant Accountholder's securities account with the relevant Clearing System, in each case on the date of the occurrence of the relevant Trigger Event. In determining the names of such relevant Accountholders and principal amount of beneficial interests in the Dematerialised Notes held by such relevant Accountholders, the Issuer shall be entitled to rely on any certificate or other document issued by the Clearing Systems. 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 of a particular principal amount of beneficial interests in the Dematerialised Notes is clearly identified together with the amount of such holding. The Issuer and the Conversion Registrar shall not 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. Following the occurrence of a Trigger Event, but prior to the creation of the Conversion Register or a Direct Rights Trigger Event occurring, as applicable, the Conditions will continue to apply to the Dematerialised Notes.

(c) *Changes to Conditions following the creation of the Conversion Register:* Following the creation of the Conversion Register:

(i) the Holders of the Dematerialised Notes (as identified in accordance with Condition 3(g)) on the date of the occurrence of the relevant Trigger Event shall no longer have any rights in respect of the Dematerialised Notes; and

(ii) these Conditions shall be deemed to be amended in accordance with the provisions of Schedule 1 of the Deed of Covenant.

(d) *Direct Rights Trigger Event:* If, following a Trigger Event:

(i) the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date in accordance with the provisions of Condition 24(b); or

(ii) the Dematerialised Notes have become due and payable in accordance with these Conditions or the date for final redemption of the Dematerialised Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to, or at the direction of the Noteholder(s) by 5.00 p.m. (London time) on the due date for payment *provided that* Conversion Register has not been created by such time on such due date,

a "**Direct Rights Trigger Event**" will have occurred and the relevant Accountholders will acquire Direct Rights in relation to the Dematerialised Notes under the provisions of (and as defined in) the Deed of Covenant. Following the occurrence of a Direct Rights Trigger Event, the Holders of the Dematerialised Notes (as identified in accordance with Condition 3(g)) on the date of the

occurrence of such Direct Rights Trigger Event shall no longer have any rights in respect of the Dematerialised Notes and the obligations of the Issuer under Condition 24(b) shall no longer apply.<sup>8</sup>

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<sup>8</sup> Where the programme utilises a trustee structure the "Fallback provisions" set out in the Legal Pack for a Standalone issuance of dematerialised notes can be used (as an alternative Condition 24(d)).

**ANNEX 2**

**Part A**

**Form of Deed of Covenant – Standalone Issue**

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[*Issuer*]

[*Currency*] [*Amount*]

[*Fixed Rate*]/[*Floating Rate*]

Notes Due [*Maturity*]

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Deed Of Covenant<sup>9</sup>

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<sup>9</sup> This document reflects amendments that will be needed to a typical standalone bond issuance deed of covenant. Where amendments are not required to standard deed of covenant clauses, we have included the wording "[*To be inserted*]" as a placeholder for the relevant clause.

**THIS DEED OF COVENANT** is made on [date]

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**BY**

- (1) [ISSUER] (the "Issuer")

**IN FAVOUR OF**

- (2) **THE RELEVANT ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** from time to time identified as the Noteholder(s) (as defined below) (the Noteholder(s) and the Relevant Accountholders, together, the "**Beneficiaries**").

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of [currency][amount] in aggregate principal amount of [fixed rate] Notes due [maturity] (the "**Notes**").
- (B) The Notes will be in dematerialised form in the denomination of [currency][amount]. No physical documents of title will be issued in respect of the Notes and, unless a Conversion Register (as defined in Condition 17) is created, a register of holders of the Notes will not be maintained by or on behalf of the Issuer.
- (C) The Issuer will, in relation to the Notes, enter into an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") with [Fiscal Agent] as fiscal agent (the "**Fiscal Agent**") [and the agent bank] named therein.
- (D) The Issuer wishes to constitute the Notes by deed poll and to make arrangements for the protection of the interests of Relevant Accountholders in certain circumstances.

**THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed of Covenant the following expressions have the following meanings:

"**Conditions**" means the terms and conditions of the Notes (as scheduled to this Deed of Covenant and as modified from time to time in accordance with their terms (including without limitation Condition 17) and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Determination Date**" means the date of the occurrence of a Direct Rights Trigger Event;

"**Direct Rights**" means the rights referred to in Clause 3.1;

"**Holder(s)**" and "**Noteholder(s)**" have the meaning given to them in the Conditions;

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates;

"**Conversion Registrar**" means the entity appointed as registrar by the Issuer to create and maintain the Conversion Register; and

"**Relevant Accountholder**" means any Accountholder on the Determination Date.

## 1.2 Other Defined Terms

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

## 1.3 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

## 1.4 Headings

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

## 1.5 Legislation

Any reference in this Deed of Covenant 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.

## 2. THE NOTES

### 2.1 Constitution of the Notes

The Issuer hereby constitutes the Notes upon and subject to the terms and conditions set out in the Conditions, and covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate this Deed of Covenant and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

### 2.2 Promise to pay

The Issuer hereby promises to pay such principal sum to each Noteholder on [final maturity date] or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate[s] specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 3. DIRECT RIGHTS

#### 3.1 Creation

If ~~the Global Note Certificate becomes void in accordance with its terms, each a Direct Rights Trigger Event occurs~~, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the Holder of Notes in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries relating to such ~~Global Note Certificate and a duly completed, executed and authenticated Individual Note Certificate had been issued to such Accountholder in respect of such holding~~ Notes, including (without limitation) the right to receive all payments due at any time in respect of the Notes (including pursuant to Clause 2.2 above) ~~represented by such Individual Note Certificate as if such Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.~~

#### 3.2 Rights of Holders

Following the creation of the Direct Rights described in Clause 3.1, and without prejudice to the rights of the Relevant Accountholders pursuant to such Clause 3.1, the Holder(s) of the Notes shall no longer have any rights in respect of the Notes and the obligations of the Issuer under Condition 17(b) shall no longer apply.

#### 3.3 No Further Action

No further action shall be required on the part of the Issuer or any other person:

3.3.1 *Direct Rights*: for the Relevant Accountholders to enjoy the Direct Rights;

3.3.2 *Benefit of the Conditions*: for each Relevant Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Relevant Accountholder to receive any payment which has already been made in accordance with the ~~terms of [any/the] the Global Note Certificate Conditions.~~

### 4. EVIDENCE

#### 4.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Relevant Accountholders and the respective amounts in respect of the Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 the name of the Relevant Accountholder in respect of which it is issued; and

4.1.2 the Principal Amount of any Entry credited to the securities account of such Relevant Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 **Determination Time**

If a Clearing System determines the Determination Date, such determination shall be binding on all Relevant Accountholders with such Clearing System.

5. **DEPOSIT OF DEED OF COVENANT**

*[To be inserted]*

6. **STAMP DUTIES**

*[To be inserted]*

7. **BENEFIT OF DEED OF COVENANT**

*[To be inserted]*

8. **PARTIAL INVALIDITY**

*[To be inserted]*

9. **NOTICES**

*[To be inserted]*

10. **LAW AND JURISDICTION**

**Governing law**

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

*[Remainder of clause to be inserted]*

11. **MODIFICATION**

*[To be inserted]*

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

## **Schedule 1**

### **Terms and Conditions of the Notes**

## Schedule 2

### Amendments to the Terms and Conditions following the creation of a Conversion Register as defined in Condition 17

Upon the creation of a Conversion Register (as referred to in Condition 17(b)), the Conditions will be deemed to be amended pursuant to Condition 17(c)(ii) as follows:

#### Condition 1: Form, Denomination and Status

Sub-condition (a) (*Form and denomination*) will be replaced by the following:

- (a) *Form and denomination*: The notes are in uncertificated registered form in denomination[s] of [currency][amount] and integral multiples of [currency][amount] in excess thereof (each, an "**Authorised Denomination**").

#### Condition 2: Title and Transfers

Condition 2 will be replaced by the following:

- (a) *Conversion Register*: Each person recorded as a holder of a principal amount of the Notes for the time being in the register created in accordance with Condition 17(b) (the "**Conversion Register**") shall hold legal title to such Notes. References in these Conditions to the "**Holders**" or "**Noteholders**" are to each such person so recorded as a holder of Notes in the Conversion Register. The Conversion Register shall be maintained in respect of the Notes by the entity appointed as registrar by the Issuer (the "**Conversion Registrar**") in accordance with the terms of an agency agreement entered into between the Issuer and the Conversion Registrar (the "**Registrar Agency Agreement**").
- (b) *Title*: The Holders of the Notes shall (except as otherwise required by law) be treated as the absolute owner of the Notes for all purposes (whether or not they are overdue and regardless of any notice of ownership, trust or any other interest therein), and no person shall be liable for so treating such Holders. No physical document of title will be issued in respect of the Notes. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Principal amount*: The principal amount of the Notes shall be the aggregate principal amount for the time being recorded in relation to the Notes in the Conversion Register.
- (d) *Transfers*: Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) and below, a Holder's Notes may be transferred by submitting a duly completed transfer form (in the form set out in the Registrar Agency Agreement) to the Conversion Registrar, together with such evidence as the Conversion Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Holder's Notes may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations.
- (e) *Registration*: Within five business days of the delivery of the duly executed transfer form and satisfactory evidence (as referred to in paragraph (d) above), the Conversion Registrar

will register the transfer in question in the Conversion Register. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Conversion Registrar has its Specified Office (as set out in the Registrar Agency Agreement).

- (f) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Conversion Registrar but against such indemnity as the Conversion Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods*: Noteholders may not request transfers to be effected during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the Conversion Register are subject to the detailed regulations concerning the transfer of Notes which are set out in the Registrar Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Conversion Registrar. A copy of the current regulations will be mailed (free of charge) by the Conversion Registrar to any Noteholder who requests in writing a copy of such regulations.

#### **Condition 5: Redemption and Purchase**

Sub-condition (c) (*Redemption at the option of the Noteholders*) will be replaced by the following:

- (c) *Redemption at the option of Noteholders*: The Issuer shall, at the option of the Holder of any Note redeem such Note on [date] [or [date]] ([each, a/the] "**Put Settlement Date**") at a price equal to [figure] per cent. [(in the case of the Put Settlement Date falling on [date]) or [figure] per cent. (in the case of the Put Settlement Date falling on [date])] of its principal amount together with interest accrued to such date.

In order to exercise the option contained in this Condition 5(c), the Holder of a Note must, not less than [30] nor more than [60] days before the [relevant] Put Settlement Date, submit a duly completed put option notice (a "**Put Option Notice**") to the Fiscal Agent in the form obtainable from the Fiscal Agent. No duly completed Put Option Notice, once submitted in accordance with this Condition 5(c), may be withdrawn; *provided, however, that* if, prior to the [relevant] Put Settlement Date, 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.

Sub-condition (e) (*Partial Redemption*) will be replaced by the following:

- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 5(d) (*Redemption at the option of the Issuer*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the [relevant] Call Settlement Date bears to the aggregate principal amount of outstanding Notes on such date.

Sub-condition (g) (*Purchase*) will be replaced by the following:

- (g) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at its option, the Issuer may instruct the Conversion Registrar to effect cancellation of such Notes by recording it in the Conversion Register.

Sub-condition (h) (*Cancellation*) will be replaced by the following:

- (h) *Cancellation*: All Notes so redeemed shall be cancelled and such cancellation shall be effected by the Conversion Registrar recording it in the Conversion Register. Notes so cancelled and any Notes cancelled pursuant to Condition 5(g) (*Purchase*) above may not be reissued or resold.

### **Condition 6: Payments**

Sub-condition (e) (*Partial payments*) will be replaced by the following

- (e) *Partial payments*: If the Fiscal Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Conversion Register.

Sub-condition (f) (*Payment Record Date*) will be replaced by the following

- (f) *Payment Record Date*: Each payment in respect of a Note will be made to the person shown as the Holder in the Conversion Register at the opening of business in the place of the Conversion Registrar's Specified Office (as set out in the Registrar Agency Agreement) on the fifteenth day before the due date for such payment (the "**Record Date**").

### **Condition 9 Agents**

The following paragraph in this Condition:

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and to appoint a successor fiscal agent; *provided, however, that* the Issuer shall at all times maintain a fiscal agent.

will be replaced by the following:

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or the Conversion Registrar and to appoint a successor fiscal agent or registrar; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a Conversion Registrar.

### **Condition 13: Notices**

This condition will be replaced with the following;

Notices will be sent to Noteholders by (i) first class mail (or its equivalent) or (if posted to an overseas address) by airmail or (ii) email at their respective addresses or email addresses included in the Conversion Register. Any such notice shall be deemed to have been given on the [fourth] day after the date of mailing or (as applicable) the day on which the email is sent. [In addition, if the Notes are listed on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))]/[In addition, if the Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin [[www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)]] or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.]

### **Condition 17 Trigger Events and Direct Rights Trigger Event**

Condition 17 will be deleted.

**ANNEX 2**  
**Part B**  
**Form of Deed of Covenant – Programme**

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[Issuer]

[Currency][Amount]

Euro Medium Term Note Programme

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Deed Of Covenant<sup>10</sup>

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<sup>10</sup> This document reflects amendments that will be needed to a typical standalone MTN programme deed of covenant. Where amendments are not required to standard deed of covenant clauses, we have included the wording "[To be inserted]" as a placeholder for the relevant clause.

**THIS DEED OF COVENANT** is made on [date]

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**BY**

- (1) **[ISSUER]** (the "Issuer")
- (2) **IN FAVOUR OF THE RELEVANT ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** for the time being and from time to time:
  - (i) registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes); and
  - (ii) identified as Noteholders (as defined in the Conditions) with respect to the Dematerialised Notes (the "**Holders**" of Dematerialised Notes), (the Holders of the Registered Notes and the Holders of the Dematerialised Notes, together with the Relevant Accountholders, the "**Beneficiaries**").

**WHEREAS**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into a dealer agreement [dated [date]] (the "**Dealer Agreement**") [constituted by •] and an issue and paying agency agreement [dated [date]] (the "**Agency Agreement**") [constituted by •].
- (B) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or dematerialised form ("**Dematerialised Notes**"). Bearer Notes may be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"). Registered Notes may be in the form of a global note in registered form (a "**Global Registered Note**"). No physical documents of title will be issued in respect of Dematerialised Notes and, unless a Conversion Register (as defined in Condition 24) is created, a register of holders of the Dematerialised Notes will not be maintained by or on behalf of the Issuer.
- (C) The Issuer wishes to constitute the Registered Notes and the Dematerialised Notes by deed poll and to make arrangements for the protection of the interests of Relevant Accountholders in certain circumstances.

**NOW THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of

Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

**"Clearing System"** means each of Euroclear Bank SA/NV, Clearstream Banking S.A. and any other clearing system specified in the relevant Final Terms;

**"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, as any of the same may from time to time be modified in accordance with the Conditions (including without limitation Condition 24), and any reference to a numbered Condition shall be construed accordingly;

**"Determination Date"** means, (a) in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms and (b) in relation to any Dematerialised Notes, the date of the occurrence of a Direct Rights Trigger Event;

**"Direct Rights"** means, (a) in relation to Bearer Notes and Registered Notes, the rights referred to in Clause 4.1 (*Direct Rights – Creation – Bearer Notes and Registered Notes*) and (b) in relation to Dematerialised Notes, the rights referred to in Clause 4.2 (*Direct Rights – Creation – Dematerialised Notes*);

**"Entry"** means, (a) in relation to a Global Note, any electronic book-entry which is made in the securities account of any Relevant Accountholder with a Clearing System in respect of Notes represented by such Global Note, and (b) in relation to any Dematerialised Notes, any electronic book-entry which is made in the securities account of any Relevant Accountholder with a Clearing System in respect of such Relevant Accountholder's holding of beneficial interests in such Dematerialised Notes;

**"Global Note"** means a Temporary Global Note, a Permanent Global Note or a Global Registered Note;

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates; and

**"Relevant Accountholder"** means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of (a) in relation to Bearer Notes or Registered Notes, a Global Note, or (b) in relation to Dematerialised Notes, any Dematerialised Notes.

## 1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 Other agreements

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) 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 Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

#### 1.4 **Legislation**

Any reference in this Deed of Covenant 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.

#### 1.5 **Headings**

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

#### 1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant (other than any Notes issued so as to be consolidated and form a single Series with the Notes of any Series issued up to and including the date of this Deed of Covenant) shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

### 2. **THE REGISTERED NOTES**

*[To be inserted]*

### 3. **THE DEMATERIALIZED NOTES**

#### 3.1 **Constitution of the Notes**

Upon completion of the Issuance Record related to any Dematerialised Notes, such Dematerialised Notes shall become constituted by this Deed of Covenant without further formality subject to the terms and conditions applicable to such Dematerialised Notes set out in the Conditions. The Issuer covenants in favour of each Holder of Dematerialised Notes that it will duly perform and comply with the obligations expressed to be undertaken by it in this Deed of Covenant and the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Dematerialised Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

#### 3.2 **Promise to pay**

The Issuer hereby promises to pay each Noteholder of any Tranche of Dematerialised Notes the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay any such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on such Dematerialised Notes on the dates and in the manner specified in the Conditions,

together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

## 4 DIRECT RIGHTS

### 4.1 Creation – Bearer Notes and Registered Notes

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes or an Individual Note Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificate as if such Definitive Notes or Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes or an Individual Note Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Relevant Accountholder shall be disregarded for the purposes of this Clause 4.1, but without prejudice to its effectiveness for any other purpose.

### 4.2 Creation – Dematerialised Notes

If, with respect to a Tranche and/or Series of Dematerialised Notes, a Direct Rights Trigger Event occurs, each Relevant Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Relevant Accountholder would have had in respect of such Dematerialised Notes if, immediately before the Determination Date, it had been the Holder of Dematerialised Notes of that Tranche in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries relating to such Dematerialised Notes, including (without limitation) the right to receive all payments due at any time in respect of such Dematerialised Notes.

### 4.3 Rights of Holders – Dematerialised Notes

Following the creation of the Direct Rights described in Clause 4.2, and without prejudice to the rights of the Relevant Accountholders pursuant to such Clause 4.2, the Holders of the Dematerialised Notes of such Tranche shall no longer have any rights in respect of such Dematerialised Notes.

### 4.4 No Further Action

No further action shall be required on the part of the Issuer or any other person:

4.4.1 *Direct Rights*: for the Relevant Accountholders to enjoy the Direct Rights; or

4.4.2 *Benefit of the Conditions*: for each Relevant Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Relevant Accountholder to receive any payment in respect of any Global Note which has already been made, or, with respect to Dematerialised Notes only, receive any payment which has already been made in accordance with the Conditions, as applicable.

## 5. EVIDENCE

### 5.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Relevant Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

5.1.1 *Name:* the name of the Relevant Accountholder in respect of which it is issued; and

5.1.2 *Principal Amount:* the Principal Amount of any Entry credited to the securities account of such Relevant Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### 5.2 Determination Date

If a Clearing System determines the Determination Date, such determination shall be binding on all Relevant Accountholders with such Clearing System.

## 6. DEPOSIT OF DEED OF COVENANT

*[To be inserted]*

## 7. STAMP DUTIES

*[To be inserted]*

## 8. BENEFIT OF DEED OF COVENANT

*[To be inserted]*

## 9. PARTIAL INVALIDITY

*[To be inserted]*

## 10. NOTICES

*[To be inserted]*

## 11. LAW AND JURISDICTION

### 11.1 Governing law

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

*[remainder of clause to be inserted]*

12. **MODIFICATION**

*[To be inserted]*

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

## Schedule 1

### Amendments to the Terms and Conditions following the creation of a Conversion Register as defined in Condition 24

Upon the creation of a Conversion Register (as referred to in Condition 24(b)), the Conditions will be deemed to be amended pursuant to Condition 24(c)(ii) as follows:

#### Condition 3: Form, Denomination and Title

Sub-condition (e) (*Dematerialised Notes*) will be replaced by the following:

- (e) *Dematerialised Notes – form and denomination*: The Dematerialised Notes are in uncertificated registered form in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms.

Sub-conditions (f) (*Dematerialised Notes Nominee*) and (g) (*Title to Dematerialised Notes*) will be replaced by the following:

- (f) *Conversion Register*: Each person recorded as a holder of a principal amount of the Dematerialised Notes for the time being in the register created upon conversion of the Dematerialised Notes into uncertificated registered form (the "**Conversion Register**") shall hold legal title to such Dematerialised Notes. References in these Conditions to the "**Holders**" or "**Noteholders**" are to each such person so recorded as a holder of Dematerialised Notes in the Conversion Register. The Conversion Register shall be maintained in respect of the Notes by the entity appointed as registrar by the Issuer (the "**Conversion Registrar**") in accordance with the terms of an agency agreement entered into between the Issuer and the Conversion Registrar (the "**Registrar Agency Agreement**").
- (g) *Document of title*: No physical document of title will be issued in respect of the Dematerialised Notes.

Sub-condition (i) (*Issuance Record*) will be deleted but replaced by

- (i) [*intentionally left blank*]

Sub-condition (j) (*Principal amount of Dematerialised Notes*) will be replaced by the following:

- (j) *Principal amount*: The aggregate principal amount of a Series of Dematerialised Notes shall be the aggregate principal amount for the time being recorded in relation to the Dematerialised Notes in the Conversion Register.

Sub-conditions (l) (*Transfers of Dematerialised Notes*) will be replaced by the following:

- (l) *Transfers and registration of Dematerialised Notes*: Subject to paragraphs (o) (*Closed periods*) and (p) (*Regulations concerning transfers and registration*) below, a Holder's Dematerialised Notes may be transferred by submitting a duly completed transfer form (in the form set out in the Registrar Agency Agreement) to the Conversion Registrar, together with such evidence as the Conversion Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of

transfer; *provided, however, that* a Holder's Dematerialised Notes may not be transferred unless the principal amount of Dematerialised Notes transferred and (where not all of the Dematerialised Notes held by a Holder are being transferred) the principal amount of the balance of Dematerialised Notes not transferred are Specified Denominations. Within five business days of the delivery of the duly executed transfer form and satisfactory evidence, the Conversion Registrar will register the transfer in question in the Conversion Register. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Conversion Registrar has its Specified Office (as set out in the Registrar Agency Agreement).

Sub-condition (n) (*No charge*) will be replaced by the following:

(n) *No charge*: The transfer of legal title of any Dematerialised Notes will be effected without charge by or on behalf of the Issuer, the Conversion Registrar or any Transfer Agent (as applicable), but against such indemnity as the Conversion Registrar or such Transfer Agent (as applicable) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

Sub-condition (o) (*Closed Periods*) will be replaced by the following:

(o) *Closed periods*: Noteholders may not request transfers to be effected during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Dematerialised Notes.

Sub-condition (p) (*Regulations concerning transfers and registration*) will be replaced by the following:

(h) *Regulations concerning transfers and registration*: All transfers of Dematerialised Notes and entries on the Conversion Register are subject to the detailed regulations concerning the transfer of Dematerialised Notes which are set out in the Registrar Agency Agreement. The regulations set out in either the Agency Agreement or the Registrar Agency Agreement may be changed by the Issuer with the prior written approval of the Conversion Registrar. A copy of the applicable current regulations will be mailed (free of charge) by the Conversion Registrar to any Holder Dematerialised Notes who requests in writing a copy of such regulations.

## **Condition 9: Redemption and Purchase**

Sub-condition (d) (*Partial Redemption*) will be replaced by the following:

(e) *Partial redemption*: If Dematerialised Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*) such Notes shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Dematerialised Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

Sub-condition (e)(ii) (*Redemption at the option of the Noteholders*) will be replaced by the following:

(ii) the Holder of a Dematerialised Note must, not less than [30] nor more than [60] days before the relevant Optional Redemption Date (Put), submit a duly completed Put Option Notice to the Fiscal Agent in the form obtainable from the Fiscal Agent. No duly completed Put Option Notice, once submitted in accordance with this Condition 9(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), the Dematerialised 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.

Sub-condition (h) (*Purchase*) will be replaced by the following:

(h) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, it may instruct the Conversion Registrar to effect such cancellation of Dematerialised Notes by recording it in the Conversion Register.

Sub-condition (i) (*Cancellation*) will be replaced by the following:

(i) *Cancellation*: All Dematerialised Notes redeemed by the Issuer shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (h) (*Purchase*) above may not be reissued or resold. The cancellation of such Dematerialised Notes shall be effected by the Conversion Registrar recording it in the Conversion Register.

## **Condition 12: Payments – Dematerialised Notes**

Sub-condition (e) (*Partial payments*) will be replaced by the following

(e) *Partial payments*: If the Fiscal Agent makes a partial payment in respect of any Dematerialised Note, the Issuer shall procure that the amount and date of such payment are noted on the Conversion Register.

Sub-condition (f) (*Record Date*) will be replaced by the following

(f) *Record Date*: Each payment in respect of a Dematerialised Note will be made to the person shown as the Holder in the Conversion Register at the opening of business in the place of the Conversion Registrar's Specified Office (as set out in the Registrar Agency Agreement) on the fifteenth day before the due date for such payment (the "**Record Date**").

## **Condition 17 Agents**

The following paragraph in this Condition:

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

(a) the Issuer shall at all times maintain a fiscal agent and, if applicable, a registrar; and

will be replaced by the following:

The Issuer reserves the right any time to vary or terminate the appointment of any Agent or Conversion Registrar and to appoint a successor fiscal agent, registrar or conversion

registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and, if applicable, a registrar or a conversion registrar (as applicable); and

#### **Condition 18: Meeting of Noteholders: Modification and Waiver**

Conditions 18(b) and (c) will be deleted but replaced by:

(b)/(c) [*Intentionally left blank*]

#### **Condition 20: Notices**

Sub-condition (c) will be replaced with the following;

- (c) *Dematerialised Notes*: Notices will be sent to Noteholders by (i) first class mail (or its equivalent) or (if posted to an overseas address) by airmail or (ii) email at their respective addresses or email addresses included in the Conversion Register. Any such notice shall be deemed to have been given on the [fourth] day after the date of mailing or (as applicable) the day on which the email is sent. [In addition if the Dematerialised Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com))]/[In addition if the Dematerialised Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>)] or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.]

#### **Condition 24: Dematerialised Notes Trigger Events and Direct Rights Trigger Event**

Condition 24 will be deleted.

**ANNEX 3**

**Part A**

**Form of Trust Deed – Standalone Issue**

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[Issuer]

[Trustee]

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Trust Deed<sup>11</sup>

Relating To  
[Currency] [Amount] [[Fixed Rate] Per Cent.]/ [Floating Rate]  
Notes Due [Date]

(With Authority To Issue Further Notes)

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<sup>11</sup> This document reflects amendments that will be needed to a typical standalone bond issuance trust deed. Where amendments are not required to standard trust deed clauses we have included the wording "[To be inserted]" as a placeholder for the relevant clause.

**THIS TRUST DEED** is made on [ ] 20[•]

**BETWEEN:**

- (1) [ISSUER] (the "Issuer"); and
- (2) [TRUSTEE] (the "Trustee", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of [currency][amount] in aggregate principal amount of [fixed rate] per cent. Notes due [maturity] to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Conditions**" means, in relation to the Original Notes, the terms and conditions ~~to be endorsed on the Original Note Certificates~~ in the form set out in Part B of Schedule 2, and, in relation to any Further Notes, the terms and conditions ~~endorsed on the related Note Certificates in accordance with the supplemental deed relating thereto or substantially~~ in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be modified in accordance with this Trust Deed **and/or the Conditions (including, without limitation, Condition 17) and** any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Original Notes accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Notes shall be construed as a reference to the provision (if any) in the Conditions of such Further Notes which corresponds to the particular numbered Condition of the Original Notes;

"**Conversion Registrar**" means the registrar appointed by the Issuer in accordance with Condition 17(b) to create and maintain a Conversion Register;

"**Failure to convert**" means if, following the occurrence of a Trigger Event, a Conversion Register has not been created by 5.00 pm (London time) on the Conversion Period End Date;

"**Further Notes**" means any bonds or notes of the Issuer constituted by a deed supplemental to this Principal Trust Deed pursuant to Clause 2.5 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof;

"**Issue Date** means [insert date];

"**Noteholder**" means (i) in all circumstances other than those set out in (ii) and (iii) below, a person recorded as a holder of a principal amount of the Original Notes or any Further Notes, if applicable, for the time being in the Issuance Record, (ii) following the creation of a Conversion Register, a person in whose name a principal amount of such Original Notes or Further Notes, if applicable, is registered in such Conversion Register or (iii) if there has been a Failure to convert, the person(s) determined to be the holder(s) of a principal amount of the Original Notes or any Further Notes, if applicable, in accordance with the provisions of Condition [17(d)] (and "**holder**" shall be construed accordingly);

"**Notes**" means the Original Notes and any Further Notes;

"**Original Noteholder(s)**" means the holder(s) of the Original Notes;

"**Original Notes**" means the notes in the denomination[s] of [currency][amount[s]] in dematerialised form comprising the [currency][amount] [fixed rate] per cent. Notes due [maturity] constituted by this Trust Deed, ~~to be represented by a Note Certificate or Note Certificates, in or substantially in the form set out in Schedules 1 and 2, and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Original Notes issued pursuant to Condition [•] and (except for the purposes of Clauses [•] (Global Note Certificate) and [•] (Signature)) the Original Global Note Certificate for so long as it has not been exchanged in accordance with the terms thereof;~~

"**outstanding**" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 13) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and ~~cancelled~~ ~~surrendered for cancellation~~ as provided in Condition 5 and notice of the cancellation of which has been given to the Trustee;
- (d) ~~those which have become void under Condition [•];~~

*provided that* for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses [7]<sup>12</sup> (*Legal Proceedings*) and [6]<sup>13</sup> (*Waiver*), Conditions [5] and [10] and Schedule 3; and

<sup>12</sup> Insert appropriate sub-clause reference

<sup>13</sup> Insert appropriate sub-clause reference



**"Trustee Acts"** means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

**"Written Resolution"** means a resolution in writing signed by or on behalf of holders of Notes 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.

## 1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts*: principal and/or interest in respect of the Notes shall be deemed also to include references to any additional amounts which may be payable under Condition [•];
- 1.2.3 *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.4 ["*currency abbreviation - either ISO (e.g. USD) or traditional style (e.g. U.S.\$)*" and "*currency in words*"] denote the lawful currency for the time being of [country of currency of the issue];
- 1.2.5 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules*: a Schedule, a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Principal*: principal shall, when applicable, include premium;
- 1.2.8 *Trust Corporation*: a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation; and
- 1.2.9 *Interpretation*: words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*; and

1.2.10 *Records*: any reference to the records of a Clearing System shall include the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes.

### 1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

### 1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

### 1.5 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

## 2. **COVENANT TO REPAY**

### 2.1 **Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Original Notes or any of them become due to be redeemed or any principal on the Original Notes or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in [currency] in [principal financial centre of currency] in same day freely transferable funds the principal amount of the Original Notes or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Original Notes or any of them outstanding from time to time as set out in the Conditions *provided that*:

2.1.1 every payment of principal or interest in respect of the Original Notes or any of them made to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Original Noteholders in accordance with the Conditions;

2.1.2 if any payment of principal or interest in respect of the Original Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to or to the order of the Original Noteholders or, if earlier, the seventh day after notice has been given to the Original Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Noteholders under the Conditions; and

2.1.3 in any case where payment of the whole or any part of the principal amount due in respect of the Original Notes is improperly withheld ~~or refused upon due presentation (if so provided for in the Conditions) of the Original Note Certificate,~~ interest shall accrue on the whole or such part of such principal amount from the date of such withholding until the date on which such principal amount due is paid to or to the order of the Original Noteholders ~~or, if earlier, the seventh day after which notice is given to the Original Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Original Noteholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made.~~

The Trustee will hold the benefit of this covenant and the covenant in Clause 4 (*Covenant to comply with Trust Deed and Schedules*) on trust for the Original Noteholders.

## 2.2 **Following an Event of Default, creation of a Conversion Register or Failure to convert**

At any time after any Event of Default, Potential Event of Default, **creation of a Conversion Register or Failure to convert** shall have occurred, the Trustee may (as applicable):

2.2.1 by notice in writing (such notice to be copied to the Issuer) require the Principal Paying Agent and, **following the creation of a Conversion Register, the Conversion Registrar:**

(a) to act thereafter, until otherwise instructed by the Trustee, as Principal Paying Agent or Conversion Registrar (as applicable) of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement **or the Registrar Agency Agreement (as applicable)** (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent **or Conversion Registrar (as applicable)** shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold ~~all Note Certificates and~~ all sums, documents and records held by them in respect of Notes on behalf of the Trustee; and/or

(b) to deliver up ~~all Note Certificates and~~ all sums, documents and records held by them in respect of Notes to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the Principal Paying Agent **or the Conversion Registrar** is obliged not to release by any law or regulation; and

2.2.2 by notice in writing (such notice to be copied to the Issuer) require the relevant Clearing System to deliver up the Issuance Record or details thereof to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Clearing System is obliged not to release by any law or regulation; and

2.2.3 by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 2.1.1 of Clause 2.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause 8.4 (*Payment to Noteholders*) shall cease to have effect.

### 2.3 **Following the creation of a Conversion Register**

Upon the creation of a Conversion Register, the persons who were Noteholder(s) on the date of the occurrence of the relevant Trigger Event which resulted in the creation of a Conversion Register shall no longer have any rights in respect of the Notes.

### 2.4 **Changes to Conditions**

Upon the creation of a Conversion Register, the Conditions will be deemed to be amended in accordance with the provisions of Schedule [•] of this Trust Deed.

### 2.5 **Further Issues**

2.5.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders to create and issue further notes or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the Original Notes and/or Further Notes of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

2.5.2 Any further notes or debt securities howsoever designated created and issued pursuant to the provisions of sub-clause 2.5.1 shall, if they are to form a single series with the Original Notes, and/or Further Notes of any series, be constituted by a deed supplemental to this Principal Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall prior to the issue of any such further notes or bonds, execute and deliver to the Trustee a deed supplemental to this Principal Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.1 (*Covenant to repay*) of this Principal Trust Deed in relation to the principal and interest in respect of such further notes or debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

2.5.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

2.5.4 Any Further Notes not forming a single series with the Original Notes or any other series of Further Notes shall form a separate series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of this Trust Deed (other than Clauses 2.1 (*Covenant to Repay*) and 3.1 to 3.3 inclusive (*The Original Notes*) and Schedules 1 and 2) shall apply separately to each series of the Notes, and in this Trust Deed (other than such Clauses and

Schedules) the expression "Notes" and "Noteholders" shall be construed accordingly.

### 3. THE ORIGINAL NOTES

#### 3.1 Dematerialised form

The Issuer hereby constitutes the Original Notes. The Original Notes will be issued in dematerialised form in the principal amount of [currency][amount]. No physical document of title will be issued in respect of the Original Notes.

#### 3.2 Entitlement to treat Noteholder(s) as owner

The Issuer, the Trustee and the Principal Paying Agent may deem and treat the Noteholder(s) ~~of any Note Certificate~~ as the absolute owner(s) of the Notes, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Notes ~~Certificate~~ (whether or not the Notes ~~represented by such Note Certificate~~ shall be overdue ~~and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note Certificate~~) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Principal Paying Agent shall not be affected by any notice to the contrary. All payments made to ~~or at the direction of~~ any such Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes ~~to such Noteholder~~.

### 4. COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively.

### 5. COVENANTS BY THE ISSUER

The Issuer hereby covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

*[We have only included covenants within this Clause that are required to be adapted for the dematerialised notes structure]*

5.1 *Event of Default, creation of a Conversion Register or Failure to convert:* give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default, ~~creation of a Conversion Register or Failure to convert~~ and without waiting for the Trustee to take any further action;

5.2 *Obligations of Agents:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and ~~procure that the Registrar maintains the Register,~~ following the ~~creation of a Conversion Register,~~ that the Conversion Registrar maintains such Conversion Register, and notify the Trustee immediately it becomes aware of any material breach ~~of~~

such obligations or failure by an Agent to comply with such obligations or the Conversion Registrar (as applicable) in relation to the Notes;

## 6. AMENDMENTS AND SUBSTITUTION

[to be inserted]

## 7. ENFORCEMENT

[to be inserted]

## 8. APPLICATION OF MONEYS

### 8.1 Application of Moneys

All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed will (a) despite any appropriation of all or part of them by the Issuer and (b) unless and to the extent attributable in the opinion of the Trustee to a particular series of Notes, be apportioned *pari passu* and rateably between each series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of the Notes or which are apportioned to such series as aforesaid (including any moneys which represent principal or interest in respect of Notes which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 8.2 (*Investment of Moneys*)):

8.1.1 *first*, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

8.1.2 *secondly*, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes of that series and all principal moneys due on or in respect of the Notes of that series; and

8.1.3 *thirdly*, the balance (if any) in payment to the Issuer.

### 8.2 Investment of Moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes under Clause 8.1 (*Application of Moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

### 8.3 **Authorised Investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

### 8.4 **Payment to Noteholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 8.1 (*Application of Moneys*). Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Paying Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer or the Trustee, as the case may be.

### 8.5 **Recording of payments to Noteholders**

Upon any payment under Clause 8.4 (*Payment to Noteholders*) of principal or interest, the Trustee shall (a) in the case of part payment, procure that the Clearing Systems make entries in their records to reflect such payment (as appropriate) or, following the creation of a Conversion Register, require the Conversion Registrar to make a notation in such Conversion Register of the amount and date of payment or (b) in the case of payment in full, shall procure that the Clearing Systems make appropriate entries in their records to reflect such cancellation (unless a Trigger Event has occurred) or, following the creation of a Conversion Register, require the Conversion Registrar to record such cancellation in such Conversion Register.

[This clause above "Recording of payments to Noteholders" replaces the below provision in a Registered Note transaction:

*Production of Note Certificates:*

*Upon any payment under Clause 8.4 (Payment to Noteholders) of principal or interest, the Note Certificate representing the Note in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment thereon or, in the case of payment in full, shall cause such Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.]*

## 9. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

*[We have only included the relevant terms within this Clause that are required to be adapted for the dematerialised notes structure]*

### 9.1 Reliance on Information

- 9.1.1 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by any Clearing System or any other relevant clearing system in relation to any matter (including the Issuance Record following a Failure to convert). Any such certificate or other document shall, in the absence of manifest error, 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 holder of a particular principal or nominal amount of interests in the Notes is clearly identified together with the amount of such holding. The Trustee shall not 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 the relevant Clearing System or any other relevant clearing system and subsequently found to be forged or not authentic;
- 9.1.2 *Entry on Conversion Register:* the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on a Conversion Register, later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on such Conversion Register is correct;
- 9.1.3 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default, creation of a Conversion Register or Failure to convert has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default, Potential Event of Default, creation of a Conversion Register or Failure to convert has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable; and
- 9.1.4 *Noteholders as a class:* whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders or holders of interests therein as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder or holders of interests therein resulting from such holder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

9.2 **Trustee's powers and duties**

9.2.1 *Creation of Conversion Register:* the Trustee shall not be responsible for the creation of a Conversion Register or any other matter in connection with converting Notes into uncertificated registered form pursuant to Condition 17(b);

9.3 **Financial matters**

*[to be inserted]*

9.4 **Disapplication**

*[to be inserted]*

9.5 **Trustee Liability**

*[to be inserted]*

10. **COSTS AND EXPENSES**

*[to be inserted]*

11. **APPOINTMENT AND RETIREMENT**

*[to be inserted]*

12. **NOTICES**

*[to be inserted]*

13. **LAW AND JURISDICTION**

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

*[Remainder of clause to be inserted]*

14. **CONTRACTUAL RECOGNITION OF BAIL-IN**

*[to be inserted]*

15. **SEVERABILITY**

*[to be inserted]*

16. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

*[to be inserted]*

17. **COUNTERPARTS**

*[to be inserted]*

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

**SCHEDULE 2**  
**AMENDMENTS TO TERMS AND CONDITIONS OF THE NOTES FOLLOWING THE CREATION**  
**OF A CONVERSION REGISTER**

*[To insert changes that would be required to the T&Cs in order to cater for uncertificated notes in registered form. Please see the wording in Schedule 2 to the Form of Deed of Covenant set out in Annex 2 (Part A), which would need to be adapted for a Trustee structure.]*

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

1. **Definitions**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by, prior to the creation of a Conversion Register, the Principal Paying Agent and, following the creation of a Conversion Register, the Conversion Registrar:

(a) certifying:

- (i) prior to the creation of a Conversion Register, that certain specified Notes (each a **"Blocked Note"**) 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 Registrar-Principal Paying 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; or
- (ii) that each Holder (as defined in the Conditions) of certain specified Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed (prior to the creation of a Conversion Register) the Principal Paying Agent or (following the creation of a Conversion Register) the Conversion Registrar 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;

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

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

**"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;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Principal Paying Agent or Conversion Registrar (as applicable) signed by the Principal Paying Agent or Conversion Registrar (as applicable) or any other agent acting for the Issuer Registrar signed by [a Noteholder or, in the case of a corporation, executed

~~under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar]/[the Registrar]~~ not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by the Noteholder entitled to vote at such Meeting;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent or Conversion Registrar (as applicable) Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) 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;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, [•];
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [•]; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];

*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, [•];

**"Reserved Matter"** means any proposal: *[to be inserted]*

**"Voter"** means, in relation to any Meeting, a Proxy or (subject to paragraph 4 (*Record Date*)) a Noteholder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Noteholder 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 Principal Paying Agent or Conversion Registrar (as applicable) Registrar had been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"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;

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in the place where the Principal Paying Agent has its Specified Office 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

"**48 hours**" means 2 consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of a Note may require the Principal Paying Agent or Conversion Registrar (as applicable) Registrar to issue a Block Voting Instruction by (i) prior to the creation of a Conversion Register arranging (to the satisfaction of the Principal Paying Agent Registrar) for such 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 Principal Paying Agent or Conversion Registrar (as applicable) Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Note may require the Principal Paying Agent or Conversion Registrar (as applicable) to execute a ~~obtain an uncompleted and unexecuted~~ Form of Proxy ~~from the Registrar~~. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

## 3. **References to blocking/release of Notes**

~~Where Notes are within Euroclear or Clearstream, Luxembourg or any other 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 Euroclear or Clearstream, Luxembourg ~~or such other clearing system~~.

## 4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting 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 a holder of principal amount of the Notes in the Issuance Record on the record date at close of business in the city in which the Principal Paying Agent has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Issuance Record. Following the creation of a Conversion Register, the person in whose name a Note is registered in such 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 Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in such Conversion Register.

5. **Convening of Meeting**

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than [•] of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. **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, **the Principal Paying Agent and, if applicable, the Conversion Registrar** ~~Registrar~~ (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that 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 a Noteholder may also appoint a Proxy either under a Block Voting Instruction or a Form of Proxy by delivering written instructions to the Principal Paying Agent or Conversion Registrar no later than** ~~Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until~~ 48 hours before the time fixed for the Meeting.

7. **Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee 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.

8. **Quorum**

The quorum at any Meeting shall be at least **one** ~~two~~ **Voters** ~~representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes~~ **provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by the Global Note Certificate[s] or a single Individual Note Certificate, a single Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.**

9. **Adjournment for want of quorum**

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

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), 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 (with the approval of the Trustee); *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

#### 10. **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.

#### 11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 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
- (b) 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.

#### 12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) (as applicable) the Principal Paying Agent or the Conversion Registrar;
- (c) representatives of the Issuer and the Trustee;
- (d) the financial advisers of the Issuer and the Trustee;
- (e) the legal counsel to the Issuer and the Trustee and such advisers; and
- (f) any other person approved by the Meeting or the Trustee.

#### 13. **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.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Trustee or one or more Voters representing or holding not less than [•] 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.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each [*insert lowest denomination of Notes*] in aggregate face amount of the outstanding Note(s) represented or held by each Voter.

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

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the **Principal Paying Agent or Conversion Registrar (as applicable) Registrar** 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 Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

17. **Powers**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any

arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

- (c) (other than as permitted under Clause [ ] of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (j) 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.

## 18. Electronic communication

For so long as **beneficial interests in** the Notes are **held in Euroclear and/or Clearstream, Luxembourg in the form of a Global Note Certificate registered in the name of** of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (each a **"relevant clearing system"**), then, in respect of any resolution proposed by the Issuer or the Trustee:

### 18.1 Electronic Consent

where the terms of the resolution proposed by the Issuer or the Trustee (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 Trustee 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 Principal Paying Agent or another specified agent and/or the Trustee] 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 relevant time and date for 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 **and Couponholders**, even if the relevant

consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- (i) 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).
- (ii) 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 party or parties to the Trust Deed. 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 Trustee (unless the Trustee 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 Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above; and

## 18.2 **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 Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) any Accountholder and/or, (b) where any Accountholder holds beneficial interests in the Notes (a) by accountholders in the clearing system(s) with entitlements to such [or] Global Note Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, either of the Clearing Systems (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the 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 Accountholder of

a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee 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.

19. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders, 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, the **Principal Paying Agent and, if applicable, the Conversion Registrar Registrar** (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. 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.

21. **Written Resolution and Electronic Consent**

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

22. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (i) without the consent of the Issuer or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine: or
- (ii) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

23. **Several series**

The following provisions shall apply where outstanding Notes belong to more than one series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one series shall be transacted at a separate Meeting of the holders of the Notes of that series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to an actual or potential conflict of interest between

the holder of Notes of one such series and the holders of Notes of any other such series shall be transacted either at separate Meetings of the holders of the Notes of each such series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.

- (c) Business which in the opinion of the Trustee affects the Notes of more than one series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such series and the holders of Notes of any other such series shall be transacted at separate Meetings of the holders of the Notes of each such series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**ANNEX 3**  
**Part B**  
**Form of Trust Deed – Programme**

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- (1) [Issuer]  
(2) [Trustee]

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Trust Deed<sup>14</sup>  
Relating To  
[Issuer]  
[Currency] [Amount] [Euro] [Global] Medium Term Note  
Programme

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<sup>14</sup> This document reflects amendments that will be needed to a typical MTN programme trust deed. Where amendments are not required to standard trust deed clauses we have included the wording "[To be inserted]" as a placeholder for the relevant clause.

**THIS TRUST DEED** is made on [day] [month] 20[ ]

**BETWEEN:**

- (1) **[ISSUER]** (the "**Issuer**"); and
- (2) **[TRUSTEE]** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (A) The Issuer has authorised the establishment of a [Euro] [Global] Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the "**Programme**"). Notes up to a maximum principal amount from time to time outstanding of [currency][amount] (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Agency Agreement**" means, in relation to the Notes of any Series, the agreement appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents, and any Conversion Registrar, or any of them;

"**Bearer Note**" means a Note issued in bearer form;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**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;

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

"**Conditions**" means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;
- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Registrar, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;
- (c) in relation to the Dematerialised Notes of any Series, the terms and conditions in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Trustee, the Principal Paying Agent and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and/or the Conditions (including, without limitation, Condition 24 (*Dematerialised Notes: Trigger Events and Direct Rights Trigger Event*)) and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Dematerialised Notes of such Series accordingly;

"**Conversion Period End Date**" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition 24(b);

"**Conversion Register**" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition 24(b);

"**Conversion Registrar**" in relation to any Series of Dematerialised Notes, has the meaning ascribed to it in Condition 24(b);

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means any bearer interest coupons in or substantially in the form set out in Schedule 2 appertaining to the Bearer Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

"**Dealer Agreement**" means the dealer agreement dated [*date*] between the Issuer and the Dealers named therein in relation to the Programme;

"**Dealers**" means any person appointed as a Dealer by the Dealer Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to the "**relevant Dealer(s)**" mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and purchase of such Note;

"**Definitive Notes**" means Bearer Notes in definitive form issued or, as the case may be, required to be issued by the Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the Issuer and the Relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Schedule 2;

"**Dematerialised Notes**" means Notes issued in dematerialised form;

"**Drawdown Prospectus**" means a prospectus specific to a Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 14 (*Events of Default*) but (in the case of any of the events described in paragraphs [•]) only if such event is, pursuant to the provisions of Condition 14 (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"**Extraordinary Resolution**" has the meaning set out in Schedule 4;

"**Failure to convert**" means, in relation to a Series of Dematerialised Notes only, if following the occurrence of a Trigger Event, a Conversion Register has not been created by 5.00 pm (London time) on the Conversion Period End Date;

"**Final Terms**" has the meaning ascribed to it in the Dealer Agreement;

**"Global Note"** means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

**"Global Registered Note"** means, in relation to any Series, any Global Registered Note issued or to be issued pursuant to Clause 4.2 (*Global Registered Notes*);

**"Individual Note Certificate"** means, in relation to any Series, any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 3Part B;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Issue Date"** means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Issuer and the relevant Dealer(s);

**"NGN Permanent Global Note"** means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

**"NGN Temporary Global Note"** means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

**"Note Certificate"** means, in relation to any Series, any Global Registered Note or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

**"Noteholder"** and (in relation to a Note or Notes) **"holder"** means:

(a) in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof); or

(b) in the case of a Series of Dematerialised Notes, (i) in all circumstances other than as set out in (ii) and (iii) below, a person recorded as a holder of a principal amount of such Dematerialised Notes for the time being in the relevant Issuance Record, (ii) following the creation of a Conversion Register, a person in whose name a principal amount of such Dematerialised Notes is registered in such Conversion Register or (iii) if there has been a Failure to convert, the person(s) determined to be the holder(s) of a principal amount of such Dematerialised Notes in accordance with the provisions of Condition 24(d) (*Direct Rights Trigger Event*);

**"Notes"** means the notes of each Series constituted by this Trust Deed which shall,

(a) in the case of Bearer Notes, be in or substantially in the form set out in Schedule 2 and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 3Part A and, for the time being outstanding, or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 16 (*Replacement of Notes and Coupons*) and (except for the purposes of Clause 4.1 (*Global Notes*), 4.2 (*Global Registered Note*) and 4.6 (*Signature*)) each Global Note or Global Registered

Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof; and

(b) in the case of Dematerialised Notes, means such dematerialised notes for the time being outstanding, or, as the case may be, a specific number thereof;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and (i) in the case of Bearer Notes or Registered Notes, surrendered for cancellation, and (ii) in the case of Dematerialised Notes, cancelled, in each case as provided in Condition 9 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) in the case of Bearer Notes and Registered Notes only, those which have become void under Condition 15 (*Prescription*);
- (e) in the case of Bearer Notes only:
  - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);
  - (ii) (for the purpose only of ascertaining the aggregate principal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

*provided that* for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 8.1 (*Legal Proceedings*) and [\*] (*Waiver*), Conditions 14 (*Event of Default*), 18 (*Meetings of Noteholders; Modification and Waiver; [Substitution]*) and 19 (*Enforcement*) and Schedule 4; and

- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Paying Agents"** means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

**"Permanent Global Note"** means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Schedule 2;

**"Potential Event of Default"** means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 14 (*Events of Default*), become an Event of Default;

**"Principal Paying Agent"** means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

**"Register"** means the register maintained by the Registrar at its Specified Office;

**"Registered Note"** means a Note issued in registered form;

**"Registrar"** means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

**"Registrar Agency Agreement"** means the agency agreement that may be entered into between the Issuer and the Conversion Registrar following the occurrence of a Trigger Event;

**"Relevant Date"** has the meaning ascribed to it in Condition 2 (*Definitions*);

**"repay"** includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

**"Series"** means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

**"Special Conditions"** means, in relation to any Series of Notes, any provision of the Conditions applicable thereto which does not appear in the form set out in Schedule 1 but which, by comparison with the form set out in Schedule 1, is a significant new factor capable of affecting an assessment of the rights attaching to the Notes provided, however, that any information which can only be determined at the time of the issue of the Notes shall not constitute a Special Condition;

**"Specified Office"** means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series, (in respect of Dematerialised Notes only) the office identified in the Agency Agreement or (following the creation of a Conversion Registrar) the Registrar Agency Agreement, or any other office notified to any relevant parties pursuant to the Agency Agreement or Registrar Agency Agreement (as applicable);

**"Successor"** means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement or Registrar Agency Agreement (as applicable) as an Agent;

**"Talonholder"** means the holder of a Talon;

**"Talons"** means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 16 (*Replacement of Notes and Coupons*);

**"Temporary Global Note"** means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2;

**"this Trust Deed"** means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

**"Tranche"** means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

**"Transfer Agents"** means, in relation to the Notes of any Series, the several institutions at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

**"Trustee Acts"** means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales; and

**"Written Resolution"** means, in relation to any Series, a resolution in writing signed by or on behalf of holders of Notes holding not less than [ $\bullet$ ] per cent. in principal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders.

## 1.2 Principles of interpretation

In this Trust Deed:

- 1.2.1 *Statutory modification:* any references to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts:* any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include any additional amounts, any redemption amounts, any premium which may be payable under the Conditions;
- 1.2.3 *Relevant Currency:* any references to "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;
- 1.2.4 *Tax:* any references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights:* any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules:* any references to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Clearing systems:* any references to Euroclear and/or Clearstream, Luxembourg shall, ~~wherever the context so admits~~ save with respect to Dematerialised Notes, be deemed to include references to any additional or alternative clearing system, ~~wherever the context so admits~~, approved by the Issuer and the Trustee;
- 1.2.8 *Trust corporation:* any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.9 *Coupons:* in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;
- 1.2.10 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;

1.2.11 *Records*: any reference to the records of an ICSD shall ~~be to~~ include the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes ~~(but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);~~ and

1.2.12 *Drawdown Prospectus*: each reference 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.

### 1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

### 1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

### 1.5 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

## 2. **AMOUNT AND ISSUE OF THE NOTES**

### 2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate principal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate principal amount Clause [•] (*Authorised Amount*) of the Dealer Agreement shall apply.

### 2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the fourth business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

2.2.1 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the principal amount of the Notes of the relevant Tranche.

If no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In any other case the Trustee shall be deemed to have approved the relevant Final Terms or any proposed changes notified to the Trustee in accordance with sub-clause 2.2.1 if it has not objected in writing to all or any of the terms thereof within two business days of

the Trustee receiving them *provided however* that if the Trustee indicates as soon as practicable after receipt of any draft Final Terms or any proposed changes to any draft Final Terms within such period that it does not approve of the provisions of the relevant Final Terms or the relevant changes then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall approve the relevant Final Terms.

## 2.3 Constitution of Notes

2.3.1 Upon the issue of the Note Certificate initially representing the Notes of any Tranche **in relation to Registered Notes**, such Notes shall become constituted by this Trust Deed without further formality.

2.3.2 **Upon the completion of the relevant Issuance Record in relation to any Tranche of Dematerialised Notes, such Notes shall become constituted by this Trust Deed without further formality.**

## 2.4 Further legal opinions

*[To be inserted]*

## 3. COVENANT TO REPAY

### 3.1 Covenant to repay

The Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) *provided that*:

3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;

3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to **or to the order of** the relevant Noteholders or Couponholders (as the case may be) or, **in the case of Bearer Notes and Registered Notes only**, if earlier, the seventh day after notice has been given to the relevant

Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and

- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or, **in the case of Bearer Notes and Registered Notes**, refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate, interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provision of Condition 8 (*Zero Coupon Note Provisions*) shall apply) from the date of such withholding or refusal (if applicable) until (a) **in the case of Bearer Notes and Registered Notes** the date either on which such principal amount due is paid to **or to the order of** the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders provided that on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made, **or (b) in the case of Dematerialised Notes, the day on which such principal amount due is paid to or to the order of the relevant Noteholders.**

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

### **3.2 Following an Event of Default, creation of a Conversion Register or Failure to Convert**

At any time after any Event of Default, Potential Event of Default **or in relation to a Series of Dematerialised Notes, the creation of a Conversion Register or a Failure to convert** shall have occurred, the Trustee may:

- 3.2.1 by notice in writing (**such notice to be copied** to the Issuer) to the Principal Paying Agent, the other Agents or any of them:
- (a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement **or a Registrar Agency Agreement**, (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Trustee; and/or

- (b) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation;

3.2.2 by notice in writing (such notice to be copied to the Issuer), in the case of Dematerialised Notes, require the relevant ICSD to deliver up the Issuance Record or details thereof to the Trustee or as the Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any document or record which the relevant ICSD is obliged not to release by law or regulation; and

3.2.3 by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes, Coupons and Note Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 9.4 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

### 3.3 Interest on Floating Rate Notes following Event of Default

If Floating Rate Notes become immediately due and repayable under Condition 14 (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 14 (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

### 3.4 Following the creation of a Conversion Register

Upon the creation of a Conversion Register in relation to any Series of Dematerialised Notes, the persons who were the Holders of such Dematerialised Notes on the date of the occurrence of the relevant Trigger Event which resulted in the creation of the Conversion Register shall no longer have any rights in respect of such Dematerialised Notes.

### 3.5 Changes to Conditions

Upon the creation of a Conversion Register in relation to any Series of Dematerialised Notes, the Conditions applicable to such Dematerialised Notes will be deemed to be amended in accordance with the provisions of Schedule 5 of this Trust Deed.

### 3.6 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

### 3.7 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talonholders**" shall be construed accordingly.

## 4. **THE NOTES**

### 4.1 **Global Notes**

4.1.1 The Bearer Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Definitive Notes.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Definitive Notes.

4.1.3 All Global Notes shall be prepared, completed and delivered to a common depository for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Note.

### 4.2 **Global Registered Notes**

4.2.1 The Registered Notes of each Tranche will initially be evidenced by a Global Registered Note.

4.2.2 Interests in the Global Registered Note shall be exchangeable, in accordance with their terms, for Individual Note Certificates.

4.2.3 All Global Registered Notes shall be prepared, completed and delivered to a common depository for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms shall be annexed to each Global Registered Note.

### 4.3 **Dematerialised Notes**

The Dematerialised Notes of each Tranche will be issued in dematerialised form. No physical document of title will be issued in respect of any Tranche of Dematerialised Notes.

#### 4.4 **Definitive Notes**

Definitive Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Notes at the time of issue. Definitive Notes will be endorsed with the Conditions.

#### 4.5 **Individual Note Certificates**

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 3 Part B Schedule 3 Part B. Individual Note Certificates will be endorsed with the Conditions.

#### 4.6 **Signature**

The Global Notes, the Definitive Notes and the Note Certificates will be signed [manually or in facsimile] by a duly authorised person designated by the Issuer and will be authenticated [manually] by or on behalf of the Principal Paying Agent (in the case of Global Notes and Definitive Notes) or the Registrar (in the case of Note Certificates) and, if applicable, will be effectuated [manually] by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note, Definitive Note or Note Certificate such person no longer holds that office. Global Notes, Definitive Notes and Note Certificates so executed and duly authenticated (and, if applicable, effectuated) will be binding and valid obligations of the Issuer.

#### 4.7 **Entitlement to treat holder as owner**

The Issuer, the Trustee and any Agent may deem and treat the holder of any **Note Notes** or **Coupon Coupons** as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such **Note Notes** or **Coupon Coupons** (whether or not such **Note Notes** or **Coupon Coupons** shall be overdue and notwithstanding, **in relation to Bearer Notes or Registered Notes**, any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to **or at the direction of** any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes **to such holder**.

### 5. **COVENANT TO COMPLY WITH THE TRUST DEED**

#### 5.1 **Covenant to comply with the Trust Deed**

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders and Couponholders and all persons claiming through or under them respectively.

## 5.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

## 6. **COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

*[This clause only includes covenants that are required to be adapted for the dematerialised notes structure]*

6.1 *Event of Default, creation of a Conversion Register or Failure to convert:* give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default, and in relation to any Dematerialised Notes, creation of a Conversion Register or Failure to convert, and without waiting for the Trustee to take any further action;

6.2 *Obligations of Agents:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Register, and, in relation to any Series of Dematerialised Notes following the creation of any Conversion Register, that the Conversion Registrar maintains such Conversion Register, and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;

## 7. **AMENDMENTS AND SUBSTITUTION**

*[To be inserted]*

## 8. **ENFORCEMENT**

### 8.1 **Legal Proceedings**

*[To be inserted]*

### 8.2 **Evidence of default**

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Trust Deed or under the Notes, proof therein that:

8.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and

8.2.2 as regards any specified Coupon, any specified Registered Note or any Dematerialised Note the Issuer has made default in paying any interest due in respect of such Coupon, Registered Note or Dematerialised Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default

as regards all other Coupons, Registered Notes or Dematerialised Notes in respect of which a corresponding payment is then due; and

8.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of 8.2.1 and 8.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

## 9. APPLICATION OF MONEYS

### 9.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer (including, in relation to Bearer Notes and Registered Notes, any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 9.2 (*Investment of moneys*)):

9.1.1 first, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

9.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series provided that where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

9.1.3 thirdly, the balance (if any) in payment to the Issuer.

### 9.2 Investment of moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 9.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then

outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

### 9.3 **Authorised Investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

### 9.4 **Payment to Noteholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 9.1 (*Application of Moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the Issuer or the Trustee (as the case may be).

### 9.5 **Production of Notes, Coupons and Note Certificates**

**In relation to Bearer Notes and Registered Notes only, upon** any payment under Clause 9.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

9.5.1 in respect of a Bearer Note or Coupon (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and

9.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

## 9.6 Recording of payments to holders of Dematerialised Notes

In relation to Dematerialised Notes only, upon any payment under Clause 9.4 (*Payment to Noteholders and Couponholders*) of principal or interest in relation to a Series of Dematerialised Notes, the Trustee shall (a) in the case of part payment, procure that the ICSDs make appropriate entries in their records to reflect such payment or, following the creation of a Conversion Register, require the Conversion Registrar to make a notation in such Conversion Register of the amount and date of payment or (b) in the case of payment in full, shall procure that the ICSDs make appropriate entries in their records to reflect such cancellation or, following the creation of a Conversion Register, require the Conversion Registrar to record such cancellation in such Conversion Register.

## 9.7 Holders of Bearer Notes to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary assume that each holder of Bearer Notes is the holder of all Coupons and Talons appertaining to each Bearer Note of which they are the holder.

## 10. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

*[Only those sub-clauses that require adaptation for Dematerialised Notes are included below]*

### 10.1 Reliance on Information

10.1.1 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter (including in relation to any series of Dematerialised Notes, the Issuance Record following a Failure to convert). Any such certificate or other document shall, in the absence of manifest error, 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 holder of a particular principal or nominal amount of interests in the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

10.1.2 *Entry on the Register or Conversion Register:* the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register or any Conversion Register, later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register and any Conversion Register is correct;

10.1.3 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default, creation of a Conversion Register or Failure

to convert has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default, Potential Event of Default, creation of a Conversion Register or Failure to convert has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

10.1.4 *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders or holders of interests therein as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder or holders of interests therein resulting from such Noteholder holder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

## 10.2 **Trustee's powers and duties**

10.2.1 *Creation of Conversion Register*: the Trustee shall not be responsible for the creation of any Conversion Register or any other matter in connection with converting any Series of Dematerialised Notes into uncertificated registered form pursuant to Condition 24(b);

## 10.3 **Financial matters**

*[To be inserted]*

## 10.4 **Disapplication**

*[To be inserted]*

## 10.5 **Trustee Liability**

*[To be inserted]*

## 11. **COSTS AND EXPENSES**

### 11.1 **Remuneration**

*[To be inserted]*

### 11.2 **Stamp duties**

*[To be inserted]*

### 11.3 **Exchange rate indemnity**

*[To be inserted]*

11.4 **Indemnities separate**

*[To be inserted]*

12. **APPOINTMENT AND RETIREMENT**

*[To be inserted]*

13. **NOTICES**

*[To be inserted]*

14. **LAW AND JURISDICTION**

14.1 **Governing law**

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

*[Remainder of clause to be inserted]*

15. **CONTRACUAL RECOGNITION OF BAIL-IN**

*[To be inserted]*

16. **SEVERABILITY**

*[To be inserted]*

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

*[To be inserted]*

18. **COUNTERPARTS**

*[To be inserted]*

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[To be inserted]*

**SCHEDULE 2**

**PART A  
FORM OF TEMPORARY GLOBAL NOTE**

*[To be inserted]*

**PART B**  
**FORM OF PERMANENT GLOBAL NOTE**

*[To be inserted]*

**SCHEDULE 3**

**PART A  
FORM OF GLOBAL REGISTERED NOTE**

*[To be inserted]*

**PART B**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

*[To be inserted]*

**SCHEDULE 4**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. Definitions**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

**1.1** In relation to all Meetings of ~~holders of Registered Notes and/or holders of Bearer Notes~~ **Noteholders**:

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

**"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;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, [•];
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [•]; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];

*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, [•];

**"Reserved Matter"** means any proposal:

[to be inserted]

**"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 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;

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) 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 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

"**48 hours**" means 2 consecutive periods of 24 hours.

## 1.2 In relation to Meetings of holders of Bearer Notes only:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) 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 to such Paying Agent, 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 Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent 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;
- (c) 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
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"**Deposited Notes**" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

"**Proxy**", in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) 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;

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"**Voting Certificate**" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) 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
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

### 1.3 In relation to any Meeting of the holders of Registered Notes:

"**Block Voting Instruction**" means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
  - (i) that certain specified Registered Notes (each a "**Blocked Note**") 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 Registrar 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; or
  - (ii) that each registered holder of certain specified Registered Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the Registrar 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;

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

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Registrar signed by ~~[a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar]/[Registrar]~~ the Registrar 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 held by such Noteholder;

**"Proxy"**, in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) 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;

**"Voter"** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date*) below) any Noteholder 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 Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

#### 1.4 In relation to any Meeting with respect to Dematerialised Notes:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by, prior to the creation of a Conversion Register, the Principal Paying Agent and, following the creation of a Conversion Register, the Conversion Registrar:

- (a) certifying:
  - (i) 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 Principal Paying 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
  - (ii) that each Holder of certain specified Notes ("**Relevant Notes**") or a duly authorised person on its behalf has instructed (prior to the creation of a Conversion Register) the Principal Paying 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;

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

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Principal Paying Agent or the Conversion Registrar (as applicable) signed by the Principal Paying Agent or Conversion Registrar (as applicable) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Dematerialised Notes held by the Noteholder entitled to vote at such Meeting;

**"Proxy"**, in the case of Dematerialised Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Principal Paying Agent 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
- (b) 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;

**"Voter"** means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date*) below) any Noteholder 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 Principal Paying Agent or the Conversion Registrar (as applicable) notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

## 2. Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy

### 2.1 Bearer Notes

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 Bearer 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 Bearer Note.

## **2.2 Registered Notes**

The holder of 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 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 holder of a Note may ~~obtain an uncompleted and unexecuted~~ require the Registrar to execute a Form of Proxy ~~from the Registrar~~. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

## **2.3 Dematerialised Notes**

The holder of a Dematerialised Note may require the Principal Paying 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 Principal Paying 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 Principal Paying 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 Principal Paying 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.

## **3. References to deposit/release or blocking/release of Notes**

### **3.1 Bearer Notes**

Where Bearer Notes are represented by one or more Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

### **3.2 Registered Notes**

Where Registered Notes are represented by a Global Note Certificate or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

### **3.3 Dematerialised Notes**

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.

#### **4. Validity of Block Voting Instructions and Forms of Proxy**

##### **4.1 Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

##### **4.2 Registered Notes**

A Block Voting Instruction or Form of Proxy in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

##### **4.3 Dematerialised Notes**

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

#### **5. Record date in relation to Registered Notes or Dematerialised Notes**

(a) The Issuer may fix a record date for the purposes of any Meeting of the 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 Registered 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 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 Principal Paying 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.

## **6. Convening of Meeting**

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than [•] of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

## **7. Notice**

**7.1** 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 in relation to Bearer Notes, and (as applicable) the Conversion Registrar and, in relation to the case of a Meeting of Holders of Registered Notes, the Registrar (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee; and

### **7.2 In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

### **7.3 In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered 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 a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

#### **7.4 In relation to Dematerialised Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the 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 a Noteholder may also appoint a Proxy either under a Block Voting Instruction or a Form of Proxy, by delivering written instructions to the Principal Paying Agent or the Conversion Registrar no later than 48 hours before the time fixed for the Meeting.

#### **8. Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee 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.

#### **9. Quorum**

The quorum at any Meeting shall be at least ~~two Voters~~ 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, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, the Global Note(s) or, in the case of Registered Notes, the Global Note Certificate(s) or a single Individual Note Certificate, in the context of Registered Notes, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.~~

#### **10. Adjournment for want of quorum**

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

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), 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 (with the approval of the Trustee); *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

#### **11. 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.

## **12. 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:

- (a) 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
- (b) 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.

## **13. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) in relation to Registered Notes, the Registrar, in relation to Bearer Notes, the Principal Paying Agent or, in relation to Dematerialised Notes, the Principal Paying Agent or the Conversion Registrar (if applicable).

## **14. 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.

## **15. Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Trustee or one or more Voters representing or holding not less than [•] 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.

## **16. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each Voter 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 or Form of Proxy 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.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Issuer for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6, the date of such request. In such circumstances, on any poll each person present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by such person (converted as above) by one U.S. dollar (any fractions of a vote will be discounted).

## **17. Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer, Registered or Dematerialised Notes, or Form of Proxy in relation to Registered or Dematerialised Notes, shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the Issuer, the Trustee nor the Chairperson has 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 a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

## **18. Powers**

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

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any

arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

- (c) (other than as permitted under Clause [•] (Substitution) of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (j) 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.

## 19. Electronic communication

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 a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg 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**" (which for the purposes of Dematerialised Notes shall mean one of Euroclear or Clearstream Luxembourg), then, in respect of any resolution proposed by the Issuer or the Trustee:

### 19.1 Electronic Consent

Where the terms of the resolution proposed by the Issuer or the Trustee (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 Trustee 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 Principal Paying Agent or another specified agent and/or the Trustee 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 Relevant Date. Any resolution passed in such manner

shall be binding on all Noteholders and, in relation to Bearer Notes, Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

- (a) 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 Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the Relevant Clearing System(s)) and the time and date (the "**Relevant 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).
- (b) If, on the Relevant 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 party or parties to the Trust Deed. 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 Trustee (unless the Trustee 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 "Relevant 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 Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above; and

## 19.2 Written Resolution

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate or which hold beneficial interests in respect of the Dematerialised Notes (such accountholders, the "**Relevant Accountholders**") and/or, (b) where the accountholders 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 the accountholders Relevant Accountholders 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 Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Relevant Clearing System and, in the case of (b) above, the Relevant Clearing System and the accountholder 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 and, in relation to Bearer Notes, Couponholders, 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 ~~accountholder of a particular principal or nominal amount of the Notes~~ Relevant Accountholder is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee 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.

## 20. Extraordinary Resolution binds all holders

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes, Couponholders, 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, in relation to Bearer Notes and Dematerialised Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

## 21. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. 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.

## 22. Written Resolution

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

## 23. Further regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (a) without the consent of the Issuer or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine; or
- (b) concur with the Issuer or the Noteholders in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

## 24. Several Series

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**SCHEDULE 5**  
**AMENDMENTS TO TERMS AND CONDITIONS OF THE NOTICE FOLLOWING THE CREATION**  
**OF A CONVERSION REGISTER**

*[To insert changes that would be required to the T&Cs in order to cater for uncertificated notes in registered form. Please see the wording in Schedule 2 to the Form of Deed of Covenant set out in Annex 2 (Part B), which would need to be adapted for a Trustee structure.]*

**ANNEX 4**

**Part A**

**Form of Fiscal Agency Agreement - Standalone Issue**

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[*Issuer*]

[*Currency*][*Amount*]

[*Fixed Rate/Floating Rate*] Notes Due [*Maturity*]

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Agency Agreement <sup>15</sup>

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<sup>15</sup> 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 we have included the wording "[*To be inserted*]" as a placeholder for such clauses.

**THIS AGREEMENT** is made on *[date]*<sup>16</sup>

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## **BETWEEN**

- (1) **[ISSUER]** (the "**Issuer**");
- (2) **[REGISTRAR]** in its capacity as registrar (the "**Registrar**");
- (3) **[FISCAL AGENT]** in its capacity as fiscal agent (the "**Fiscal Agent**"); and/.
- (4) ~~**[TRANSFER AGENT]** and **[TRANSFER AGENT]** in its capacity as transfer agents (the "**Transfer Agents**");~~
- (5) ~~**[PAYING AGENT]** and **[PAYING AGENT]** as paying agents (together with the Fiscal Agent, the "**Paying Agents**");~~
- (6) **[AGENT BANK]** in its capacity as agent bank (the "**Agent Bank**").

## **WHEREAS**

- (A) The Issuer has authorised the creation and issue of *[currency][amount]* in aggregate principal amount of *[fixed rate/Floating Rate]* Notes due *[maturity]* (the "**Notes**").
- (B) The Notes will be constituted by a deed of covenant dated *[date]* (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Notes will be in **registered dematerialised form** and in the denomination of *[currency][amount]*. No physical documents of title will be issued in respect of the Notes. The Notes may, in certain circumstances as specified in the Conditions, be converted into Notes in uncertificated registered form. ~~The Notes will be represented by a global certificate (the "**Global Note Certificate**"), which will be exchangeable for individual note certificates ("**Individual Note Certificates**" and, together with the Global Note Certificate, "**Note Certificates**") in the circumstances specified.~~
- (D) Each person recorded as a holder of a principal amount of the Notes in the Issuance Record maintained by the Common Recordkeeper will hold legal title to such notes in an aggregate principal amount equal to the amount so recorded. Beneficial interests in the Notes will be held and transferred through the ICSDs in accordance with their rules and operating procedures (unless a Trigger Event (as defined in the Conditions) occurs).
- (E) The Issuer, ~~the Registrar, the Transfer Agents,~~ [the Agent Bank] and the ~~Paying Fiscal~~ Agent wish to record certain arrangements which they have made in relation to the Notes.

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<sup>16</sup> Note that this draft is modelled on the basis of a fiscal agency (not trustee) structure

IT IS AGREED as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Agreement the following expressions have the following meanings:

["**Agents**" means the Agent Bank and the Fiscal Agent and "**Agent**" means any one of the Agents;]

"**Code**" means the US Internal Revenue Code of 1986, as amended;

"**Common Service Provider**" means a person ~~nominated~~ appointed jointly by the ICSDs to act on their behalf to ~~perform the role of common service provider~~ service the Notes;

"**Conditions**" means the Terms and Conditions of the Notes (as scheduled to ~~this Agreement~~ the Deed of Covenant) and as modified from time to time in accordance with their terms (including, without limitation, Condition 17)), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**[currency abbreviation (e.g. U.S.\$)]**" and "**[currency in words]**" denote the lawful currency for the time being of [country of currency of the issue];

"**[Currency Centre] Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [currency centre];

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issuer-ICSDs Agreement**" means the Issuer-ICSDs agreement dated [date] entered into by the Issuer and the ICSDs;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"**Local Time**" means the time in the city in which the Fiscal Agent has its Specified Office;

"**Fiscal Agent**" [and "**Agent Bank**"] include any successors thereto appointed from time to time in accordance with Clause 9 (*Terms of Appointment*) [and any of their respective Successors];

["**Put Option Notice**" means, if a Conversion Register has been created and the Conditions are deemed to be amended pursuant to Condition 17(b), a notice of exercise relating to the put option contained in Condition 5(c) (*Redemption at the option of Noteholders*) (of such amended Conditions) substantially in the form set out in Schedule [•] (*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 Agent~~];

"**Specified Office**" means, in relation to [the Fiscal Agent] [any Agent]:

- (a) the office specified against its name in Schedule 3 (*Specified Offices of the Agents*); or
- (b) such other office as [the Fiscal Agent][such Agent] may specify in accordance with Clause 10 (*Changes in Specified Offices*); and

"**Successor**" means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred.

## 1.2 **Meaning of outstanding**

For the purposes of this Agreement and the Conditions (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:

- 1.2.1 it has been redeemed in full, or purchased under Condition 5(g) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 5(h) (*Redemption and Purchase - Cancellation*);
- 1.2.2 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 remain available for payment against presentation and surrender of the relevant Note Certificate;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition [•] (*Prescription*); or
- 1.2.4 for the purposes of Schedule 1 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

## 1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that such ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one the ICSDs shown in the records of another ICSD).

## 1.4 **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.

## 1.5 **Principal and interest**

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

## 1.6 **Terms defined in the Conditions and the Deed of Covenant**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions or (as applicable) the Deed of Covenant.

## 1.7 **Statutes**

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 statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.8 **Headings**

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

## 2. **APPOINTMENT OF THE AGENTS**

### 2.1 **Appointment**

The Issuer appoints [the Fiscal Agent][each Agent] as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

### 2.2 **Acceptance of appointment**

[The Fiscal Agent][Each Agent] accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

### 2.3 **[Obligations several**

The obligations of the Agents are several and not joint.]

## 3. **THE NOTES**

***[All provisions relating to Note Certificates and duties of the Registrar or other agent to hold, deliver or authenticate/effectuate such Note Certificates to be deleted]***

### 3.1 **Constitution and legal title**

The Notes will be constituted by the Deed of Covenant and a nominee for the Common Recordkeeper will be appointed with effect from the Issue Date to hold legal title to the Notes. The Common Recordkeeper will maintain an Issuance Record recording each person holding legal title to a principal amount of the Notes and the aggregate principal amount of the Notes held by each such person. The 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 the Notes and (ii) set out the roles and responsibilities of such Conversion Registrar in relating to the Notes.

### 3.2 Election of the Common Recordkeeper Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Recordkeeper and to be the securities primary place of distribution in relation to the Notes to be Common Safekeeper for the Global Note Certificate. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Fiscal Agent acknowledges that the ICSD elected as the Common Recordkeeper in relation to the Notes shall be the same as the ICSD elected as the securities primary place of distribution in relation to the Notes. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Recordkeeper Safekeeper, any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Recordkeeper Safekeeper in relation to any such issue in the case of exceptional contingencies (as further described in the joint guidelines for mandates allocation agreed between the ICSDs), and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

**[EXCHANGES OF GLOBAL NOTE CERTIFICATES FOR INDIVIDUAL NOTE CERTIFICATES – CLAUSE DELETED]**

**[TRANSFERS OF THE NOTES – CLAUSE DELETED]**

**[REPLACEMENT NOTE CERTIFICATES – CLAUSE DELETED]**

## 4. PAYMENTS TO THE FISCAL AGENT

### 4.1 Issuer to pay the 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 [[*currency centre*]/[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 in immediately available funds.

### 4.2 Manner and time of payment

Each amount payable under Clause 4.1 (*Issuer to pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in [*currency*] and in [same day/immediately available], freely transferable, cleared funds not later than 10.00 a.m. ([*currency centre*] time) on the Payment Deadline (or by such earlier time as may be agreed by the Fiscal Agent) to such account with such bank in [*currency centre*] as the Fiscal Agent may from time to time by notice to the Issuer specify for such 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 4.1 (*Issuer to pay the 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. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 4.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

#### 4.3 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any 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 ~~the Fiscal Agent~~ ~~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 ~~Fiscal Agent~~ ~~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 4.3 (*Issuer right to redirect*).

#### 4.4 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 4 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

4.4.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

4.4.2 it shall not be liable to any person for interest thereon.

No monies held by the ~~[Fiscal Agent]~~ ~~[any Agent]~~ need be segregated except as required by law.

#### 4.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 4 (*Payments to the Fiscal Agent*) in accordance with ~~Clause 5 (*Payments to Noteholders*)~~ and shall not be obliged to repay any such amount ~~unless the claim for the relevant payment becomes void under Condition [•] (*Prescription*), 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 in ~~[currency]~~ to such account with such bank in ~~[currency centre]~~ as the Issuer has by notice to the Fiscal Agent specified for the purpose.~~

#### 4.6 Failure to confirm payment instructions

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 4.1 (*Issuer to pay the Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 4.2 (*Manner and time of payment*), it shall forthwith notify the Issuer ~~and each other Paying Agent~~. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer ~~and each other Paying Agent~~.

## 5. PAYMENTS TO NOTEHOLDERS

### 5.1 Payments by the Fiscal Agent the Paying Agents

The Fiscal Agent each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions and so long as the Notes are evidenced by the Global Note Certificate, the terms thereof; provided, however, that:

5.1.1 if any Global Note Certificate 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 forthwith notify, upon request, the Issuer and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;

5.1.2 the Fiscal Agent a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it, in the case of the Fiscal Agent, has not received the full amount of any payment due to it under Clause 4.1 (*Issuer to pay the Fiscal Agent*);

(b) in the case of any other Paying Agent:

(i) 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

(ii) 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 the Fiscal Agent*);

5.1.3 each Paying Agent shall cancel each Note Certificate against presentation and surrender of which it has made full payment and shall deliver each Note Certificate so cancelled by it to, or to the order of, the Registrar [and in the case of full payment in respect of the Global Note Certificate the Registrar shall instruct the Common Safekeeper to destroy such Global Note Certificate] [and];

5.1.4 notwithstanding any other provision of this Agreement, the Fiscal Agent each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any 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 the Fiscal Agent each 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; and

5.1.5 the Issuer shall notify the Fiscal Agent each Paying Agent in the event that it determines that any payment to be made by the Fiscal Agent 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 5.1.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## 5.2 Exclusion of liens and commissions

The Fiscal Agent ~~No Paying Agent~~ shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 5.1 (*Payments by the Fiscal Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

**[Provision relating to reimbursement by the Fiscal Agent – sub-clause deleted]**

## 5.3 Appropriation by the Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 5.1 (*Payments by the Fiscal Agent*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 4.1 (*Issuer to pay the Fiscal Agent*) an amount equal to the amount so paid by it ~~under Clause 5.1 (*Payments by the Fiscal Agent*)~~.

## 5.4 Reimbursement by Issuer

Subject to sub-clause 5.1.1 (*Payments by the Fiscal Agent Paying Agent*), if ~~the Fiscal Agent a Paying Agent~~ makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which ~~it the Fiscal Agent~~ has not received the full amount of the relevant payment due to it under Clause 4.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of ~~the funds received by it under Clause 4.1 (*Issuer to pay the Fiscal Agent*)~~ to appropriate any such shortfall ~~reimburse such Paying Agent therefor (whether by payment under Clause [•] (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 5.4 (*Appropriation by the Fiscal Agent*))~~, the Issuer shall from time to time on demand pay to the Fiscal Agent for ~~account of such Paying Agent~~:

5.4.1 the amount so paid out by ~~the Fiscal Agent such Paying Agent and not so reimbursed to it~~; and

5.4.2 [interest on such amount from the date on which ~~the Fiscal Agent such Paying Agent~~ made such payment until the date of reimbursement ~~from the Issuer~~ of such amount/an amount sufficient to indemnify ~~the Fiscal Agent 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 5.5.1 above shall satisfy pro tanto the obligations of the Issuer under Clause 4.1 (*Issuer to pay the Fiscal Agent*).

## 5.5 Interest

Interest shall accrue for the purpose of sub-clause [•] (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of [360/365] days and 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 ~~/such Paying Agent~~ as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 5.6 Partial payments

Unless a Trigger Event has occurred in which case the provisions of Condition 17 will apply, if at any time and for any reason the Fiscal Agent ~~a Paying Agent~~ makes a partial payment in respect of any Notes ~~the Global Note Certificate or any Individual Note Certificate present for payment to it, it~~ such Paying Agent shall ~~enface thereon a statement indicating the amount and the date of such payment [and shall, in the case of the Global Note Certificate, instruct the ICSDs (in accordance with the provisions of Schedule 4 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records and the Issuance Record to reflect such partial payment.~~ In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Note Certificate or any Individual Note Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note Certificate or (as the case may be) such Individual Note Certificate.

## 6. DUTIES OF THE AGENT BANK

[To be inserted]

## 7. MISCELLANEOUS DUTIES OF THE [FISCAL AGENT][AGENTS]

### 7.1 Records

7.1.1 [The Fiscal Agent]/[Each of the Agents] shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer [and the other Agents] and, in particular the Registrar shall (a) maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer and the other Agents, each stock exchange (if any) on which the Notes are then listed and each ICSD.

7.1.2 [The Agents [*this would just be the Agent Bank*] shall make available to the Fiscal Agent ~~and the Registrar~~ such information as is reasonably required for:

- (a) the maintenance of the records referred to in Clause 7.1 (*Records*); and
- (b) the Fiscal Agent ~~and the Registrar~~ to perform the duties set out in Schedule 4 (*Duties under the Issuer-ICSDs Agreement*).

### 7.2 Cancellation

The Issuer may from time to time instruct the Fiscal Agent to cancel any Notes in respect ~~deliver to, or to the order of, the Registrar Note Certificates~~ of which it or any of its Subsidiaries is the Holder ~~for cancellation,~~ whereupon the Fiscal Agent ~~Registrar~~ shall,

unless a Trigger Event has occurred in which case the provisions of Condition 17 will apply, cancel the same and shall make the corresponding entries in the Register and shall instruct the ICSDs (in accordance with the provisions of Schedule 4 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records and the Issuance Record to reflect such cancellation.

### 7.3 ~~Notes 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.~~

### 7.4 Forwarding of communications

[The Fiscal Agent][Each Agent] shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by [the Fiscal Agent][such Agent].

### 7.5 Publication and delivery of notices

The Fiscal Agent shall upon and in accordance with the instructions of the Issuer received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to [each other Agent,] Clearstream, Luxembourg, Euroclear and any stock exchange on which the Notes are listed.

### 7.6 Documents available for inspection

The Issuer shall provide to the [Fiscal Agent] [each Agent]:

7.6.1 conformed copies of this Agreement[, the Agent Bank Agreement] and the Deed of Covenant; and

7.6.2 if the provisions of Condition 5(b) (*Redemption for taxation reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 5(b) (*Redemption for taxation reasons*).

7.6.3 and

~~7.6.4 such other documents as may from time to time be required by the [London/Luxembourg/other] Stock Exchange to be made available at the Specified Office of the [Paying] Agent having its Specified Office in [London/Luxembourg/other city].~~

[The Fiscal Agent][Each of the Agents] shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

## 7.7 Forms of Proxy and Block Voting Instructions

The Fiscal Agent Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Fiscal Agent Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

## 7.8 Exercise of Put Option

If a Conversion Register has been created and the Conditions are deemed to be amended pursuant to Condition 17(b) the Fiscal Agent Each Agent shall make available to Holders ~~holders of Individual Note Certificates~~, during the period specified in Condition 5(c) (*Redemption at the option of Noteholders*) for the ~~submission deposit~~ of Put Option Notices, forms of Put Option Notice upon ~~request during usual business hours at its Specified Office~~. Upon receipt by ~~the Fiscal Agent a Paying Agent~~ of a duly completed Put Option Notice in accordance with Condition 5(c) (*Redemption at the option of Noteholders*), ~~the Fiscal Agent 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 principal amount of the Notes in respect of which the Put Option is exercised ~~and the serial number of the Individual Note Certificate evidencing such Notes~~. Any such Paying Agent with which an Individual Note Certificate is deposited ~~deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Put Settlement Date, when it shall present such Individual Note Certificate to itself for payment of~~ The Fiscal Agent shall, on behalf of the Issuer, pay on the Put Settlement Date the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 5 (*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] Put Settlement Date, the Notes to which the Put Option Notice relates evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Individual Note Certificate, payment of the redemption moneys is improperly withheld or refused, such Put Option Notice shall be deemed to be revoked* the relevant Paying Agent shall, without prejudice to the exercise of the Put Option, return such Note Certificate to the Noteholder by mailing 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. While the Notes are represented by the Global Note Certificate, the Paying Agent shall be notified of the exercise of the Put Option contained in Condition [\*] (*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 the relevant ICSD and/or any other relevant clearing system as the case may be. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by the Global Note Certificate shall make payment of the relevant redemption moneys and interest accrued to the Put Settlement Date in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Global Note Certificate.

## 7.9 Issuer-ICSDs Agreement

The Fiscal Agent ~~and the Registrar~~ shall comply with the provisions set out in Schedule 4 (*Duties under the Issuer-ICSDs Agreement*).

## 8. FEES AND EXPENSES

[to be inserted]

## 9. TERMS OF APPOINTMENT

[to be inserted]

## 10. [CHANGES IN AGENTS]

[to be inserted]

## 11. [SANCTIONS]

[to be inserted]

## 12. NOTICES

### 12.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

12.1.1 if to the Issuer, to it at:

[Issuer's address]

Email: [ ]

Attention: [person or department]

12.1.2 if to [the Fiscal Agent][an Agent,] to it at the address or email address specified against its name in Schedule 3 (*Specified Offices of the Agents*) (or, in the case of [a successor Fiscal Agent][an Agent not originally a party hereto], specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 12.2 Effectiveness

All notices and communications sent in accordance with Clause 12.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no

delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

### 12.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer, ~~provided, however, that, so long as any Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.~~

### 12.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

## 13. LAW AND JURISDICTION

### 13.1 Governing law

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

*[Remainder of clause to be inserted]*

## 14. CONTRACTUAL RECOGNITION OF BAIL-IN

*[to be inserted]*

## 15. RIGHTS OF THIRD PARTIES

*[to be inserted]*

## 16. MODIFICATION

This Agreement may be amended by further agreement among the parties hereto.

## 17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

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

**SCHEDULE 1**  
**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

**1. Definitions**

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

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by, ~~the Registrar~~ prior to the creation of a Conversion Register, the Fiscal Agent and, following the creation of a Conversion Register, the Conversion Registrar ~~the Registrar~~:

(a) certifying:

- (i) ~~the Registrar~~ 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 ~~the Registrar~~ 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
- (ii) that each ~~registered~~ 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) ~~the Registrar~~ 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;

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

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

**"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;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Fiscal Agent or the Conversion Registrar (as applicable) ~~the Registrar~~ signed by the Fiscal Agent or the Conversion Registrar (as applicable) or any other agent acting for the Issuer ~~[a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar]/[the~~

Registrar] not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by the Noteholder entitled to vote at such Meeting;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**Proxy**" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent or the Conversion Registrar (as applicable) ~~the Registrar~~ has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) 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;

"**Relevant Fraction**" means:

- (a) for all business other than voting on an Extraordinary Resolution, [•];
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [•]; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];

*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, [•];

"**Reserved Matter**" means any proposal: *[to be inserted]*

"**Voter**" means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 4 (*Record Date*) below) any Noteholder 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 or the Conversion Registrar (as applicable) ~~the Registrar~~ notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of the 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;

"**24 hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the [Fiscal Agent has its][Agents have their] Specified Office[s] (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

"**48 hours**" means 2 consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in a Note may require the Fiscal Agent or the Conversion Registrar (as applicable) ~~the Registrar~~ to issue a Block Voting Instruction by (i) prior to the creation of a Conversion Register, arranging (to the satisfaction of the Fiscal Agent ~~the Registrar~~) for such 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 Note may require the Registrar to issue a Block Voting Instruction by~~ 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 ~~registered~~ Holder of a Note may ~~obtain an uncompleted and unexecuted~~ require the Fiscal Agent or the Conversion Registrar (as applicable) to execute a Form of Proxy ~~from the Registrar~~. 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 Note.

## 3. **References to blocking/release of Notes**

~~Where Notes are represented by a Global Note Certificate and/or are held within a clearing system, references~~ References to the blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of ~~the ICSDs such clearing systems~~.

## 4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting 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 principal amount of the 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 Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Issuance Record. Following the creation of a Conversion Register, the person in whose name a Note is registered in the Conversion Register on the record date at close of business in the city in which the Conversion Registrar ~~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 and notwithstanding any subsequent transfer of such Note or entries in the **Conversion** Register.

5. **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.

6. **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 by the Issuer to the Noteholders, **the Fiscal Agent and, if applicable, the Conversion Registrar** ~~the Registrar~~. The notice shall set out the full text of any resolutions to be proposed and shall state that 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 by delivering written instructions to **the Fiscal Agent or the Conversion Registrar (as applicable) or a Form of Proxy (as applicable)**, ~~the Registrar or by executing and delivering a Form of Proxy~~ in either case until 48 hours before the time fixed for the Meeting.

7. **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.

8. **Quorum**

The quorum at any Meeting shall be at least **one Voter** ~~two Voters~~ representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; ~~provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, a single Voter appointed in relation thereto or being the Holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.~~

9. **Adjournment for want of quorum**

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

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) 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:*

- (i) the Meeting shall be dissolved if the Issuer so decides; and
- (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **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.

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 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
- (b) 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.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Fiscal Agent and the Conversion Registrar (if applicable) the Registrar;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent the Registrar; and
- (e) any other person approved by the Meeting.

13. **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.

14. **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.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each [*insert lowest denomination of Notes*] in aggregate face amount of the outstanding Note(s) represented or held by each Voter.

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.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Fiscal Agent or the Conversion Registrar (as applicable) the Registrar has not been notified in writing of such amendment or revocation by the time which is [48] hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a 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.

17. **Powers**

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

- (a) to approve any Reserved Matter;
- (b) 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;

- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) 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;
- (e) 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;
- (f) to authorise the Fiscal Agent, or the Conversion Registrar (as applicable), the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) 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.

## 18. Electronic communication

For so long as beneficial interests in the Notes are held in in the form of a Global Certificate registered in the name of a nominee for one of Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system (each a "relevant clearing system"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

### 18.1 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. Neither the Issuer nor the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (i) 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).

- (ii) 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 paragraph 5 above; and

## 18.2 **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, by (a) any Accountholder and/or, where (b) any Accountholder holds beneficial interests in the Notes (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such entitlement 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, either of the ICSDs (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the 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 Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither 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.

19. **Extraordinary Resolution binds all Noteholders**

An Extraordinary Resolution shall be binding upon all Noteholders 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 [Fiscal Agent][Agents] and the Conversion Registrar (if applicable) (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

20. **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.

21. **Written Resolution or Electronic Consent**

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

**SCHEDULE 2**  
**FORM OF PUT OPTION NOTICE**  
**Form of Put Option Notice**

[If **beneficial interests** in the Notes are **in global** form held through the ICSDs the notice of the exercise of the put option contained in Condition 5(c) (*Redemption at the option of the Noteholders*) **Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent**]

To: [Fiscal Agent]

**[ISSUER]**

*(incorporated with limited liability under  
the laws of [Issuer's jurisdiction])*

**[currency][amount]**

**[fixed rate / Floating Rate] Notes due [maturity]**

**PUT OPTION NOTICE**

By depositing this duly completed Notice with the above Fiscal Agent for the above Notes (the "Notes") in accordance with Condition 5(c) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below **and evidenced by the Note Certificate(s) referred to below and presented with this Put Option Notice** exercises its option to have such principal amount of Notes redeemed in accordance with Condition 5(c) (*Redemption at the option of Noteholders*) on [[*relevant Put Settlement Date*]/the Put Settlement Date falling in [*relevant month and year*]].

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

Name of Holder:

Signature of Holder:

Date:

*[To be completed by Fiscal Agent:]*

Received by:

*[Signature and stamp of Fiscal Agent:]*

At its office at

On

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

**SCHEDULE 3  
SPECIFIED OFFICES OF THE AGENTS**

**The Fiscal Agent:**

*[Fiscal Agent's name and address]*

[Email:            [ ]]

Attention:        *[person or department]*

**[The Agent Bank:**

*[Agent Bank's name and address]*

[Email:            [ ]]

Attention:        *[person or department]*

## SCHEDULE 4 DUTIES UNDER THE ISSUER – ICSDS AGREEMENT

For so long as **beneficial interests** in the Notes are **held in the ICSDs, the Fiscal Agent, or are to be, represented by the Global Note Certificate** the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The **Fiscal Agent** ~~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 the Notes 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 record, the "Records"**), the **Fiscal Agent** ~~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 that the IOA of the Notes in **(a) the Issuance Record and** (b) the Records of the ICSDs, remains accurate at all times.
3. ~~*Reconciliation of records:* 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 Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of the Notes.~~
5. *Details of payments:* The **Fiscal Agent** ~~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** ~~the Registrar~~ 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** ~~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** ~~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.

**ANNEX 4**

**Part B**

**Form of Agency Agreement - Programme**

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[*Issuer*]

[Currency][Amount]

Euro Medium Term Note Programme

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Issue And Paying Agency Agreement<sup>17</sup>

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<sup>17</sup> This document reflects amendments that will be needed to a typical MTN programme 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.

**THIS AGREEMENT** is made on [date]<sup>18</sup>

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**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:**

- (A) 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**").
- (B) Registered Notes and Dematerialised Notes will be constituted by a deed of covenant dated [date] (the "**Deed of Covenant**") entered into by the Issuer.
- (C) 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.
- (D) 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:

1. **INTERPRETATION**

1.1 **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

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<sup>18</sup> Note that this draft is modelled on the basis of a fiscal agency (not trustee) structure.

except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Bearer Notes**" means Notes which are specified in their Conditions as being in bearer form;

"**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;

"**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;

"**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;

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

"**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;

"**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;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**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 modified in accordance with the Conditions (including, without limitation, Condition 24), and any reference to a numbered Condition shall be construed accordingly;

**"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;

**"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;

**"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;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Individual Note Certificate"** means a registered note certificate substantially in the form set out in Schedule 9 (*Form of Individual Note Certificate*);

**"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;

**"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;

**"Local Time"** means the time in the city in which the Fiscal Agent has its Specified Office;

**"Master Global Note"** means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note;

**"Master Global Registered Note"** means a Global Registered Note which is complete except that it requires:

- (a) 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;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;

**"Master Permanent Global Note"** means a Permanent Global Note which is complete except that it requires:

- (a) 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;

- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

**"Master Temporary Global Note"** means a Temporary Global Note which is complete except that it requires:

- (a) 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;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Fiscal Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

**"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;

**"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;

**"Note Certificate"** means a Global Registered Note and/or an Individual Note Certificate;

**"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;

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*);

**"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;

**"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;

"**Register**" has the meaning set out in Clause 5 (*Transfer of Registered Notes*);

"**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*);

"**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);

"**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;

"**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

"**Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 8 (*Form of Temporary Global Note*).

## 1.2 **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:

1.2.1 *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*);

1.2.2 *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;

1.2.3 *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*);

1.2.4 *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

1.2.5 *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.

### 1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall ~~be to~~ **include** the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes ~~(but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).~~

### 1.4 **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.

### 1.5 **Principal and interest**

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

### 1.6 **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.

### 1.7 **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.

### 1.8 **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.

### 1.9 **Headings**

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

## 2. **APPOINTMENT OF THE AGENTS**

### 2.1 **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.

### 2.2 **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.

### 2.3 **Several Obligations**

The obligations of the Agents are several and not joint.

## 3. **THE NOTES**

### 3.1 **Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

3.1.1 *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;

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

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

3.1.4 *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

3.1.5 *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.

### 3.2 **Definitive Notes**

Each Definitive Note shall:

- 3.2.1 *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;
- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *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;
- 3.2.5 *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;
- 3.2.6 *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;
- 3.2.7 *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
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Global Registered Notes**

Each Global Registered Note shall:

- 3.3.1 *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;
- 3.3.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.3.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus (or relevant parts thereof, as the case may be) attached thereto; [and]
- 3.3.4 *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
- 3.3.5 *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.

### 3.4 **Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.4.1 *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;
- 3.4.2 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.4.3 *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
- 3.4.4 *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.

### 3.5 **[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.

### 3.6 **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.

### 3.7 **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.

### 3.8 **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.

#### 4. ISSUANCE OF NOTES

##### 4.1 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:

4.1.1 *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;

4.1.2 *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

4.1.3 *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, unexecuted) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

##### 4.2 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.

##### 4.3 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.

#### 4.4 **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:

- 4.4.1 *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 depository 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 depository 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:
- (a) instruct the clearing systems to whom (or to whose depository 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
  - (b) 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);
- 4.4.2 *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 depository or specified Common Safekeeper of the ICSDs, as the case may be, for the common depository 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;
- 4.4.3 *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 Note to 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).

#### 4.5 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:

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

(a) on the Local Banking Day immediately preceding the Issue Date deliver a copy of the executed Final Terms to the ICSDs and the Common Service Provider 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

(b) 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;

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

(a) on the Local Banking Day immediately preceding the Issue Date deliver a copy of the executed Final Terms to the ICSDs;

(b) 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

(c) 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;

4.5.3 *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.

#### 4.6 **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.

#### 4.7 **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.

#### 4.8 **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.

#### 4.9 **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.

#### 4.10 **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.

#### 4.11 **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.

#### 4.12 **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:

4.12.1 *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

4.12.2 *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.

#### 4.13 **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:

4.13.1 *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

4.13.2 *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.

#### 4.14 **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.

#### 4.15 **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*).

#### 4.16 **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.

#### 4.17 **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.

#### 4.18 **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.

#### 4.19 **Election of Common Recordkeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Recordkeeper and to be the securities primary place of distribution in relation to each Series of Dematerialised Notes. The Fiscal Agent acknowledges that the ICSD elected as Common Recordkeeper in relation to each Series of Dematerialised Notes shall be the same ICSD elected as the securities primary place of distribution 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 the Common Recordkeeper in relation to any Series of Dematerialised Notes in the case of exceptional contingencies (as further described in the joint guidelines for mandates allocation agreed between the ICSDs), and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

### 5. **TRANSFERS OF REGISTERED NOTES**

*[To be inserted]*

### 6. **REPLACEMENT NOTES**

*[To be inserted]*

### 7. **PAYMENTS TO THE FISCAL AGENT**

#### 7.1 **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.

## 7.2 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.

## 7.3 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any 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*).

## 7.4 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*:

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

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

## 7.5 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.

## 7.6 **Failure to confirm payment instructions**

If the Fiscal Agent has not:

7.6.1 *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

7.6.2 *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.

## 8. **PAYMENTS TO NOTEHOLDERS**

### 8.1 **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:*

8.1.1 *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;

8.1.2 *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:

(a) 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

(b) in the case of any other Paying Agent:

(i) 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

- (ii) 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*);

8.1.3 *Cancellation*: each Paying Agent shall:

- (a) 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
- (b) 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

8.1.4 *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:

- (a) 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
- (b) 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).

8.1.5 *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.

- 8.1.6 *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 8.1.6 (*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.

## 8.2 **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.

## 8.3 **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*):

- 8.3.1 *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

- 8.3.2 *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.

## 8.4 **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.

## 8.5 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:

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

8.5.2 *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).*

## 8.6 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.

## 8.7 Partial payments

8.7.1 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.

8.7.2 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:

(a) *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

- (b) *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.

## 9. MISCELLANEOUS DUTIES OF THE AGENTS

### 9.1 Records

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

- 9.1.1 *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 **their** 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;
- 9.1.2 *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*);
- 9.1.3 *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
- 9.1.4 *Inspection:* make such records available for inspection at all reasonable times by the Issuer and the other Agents.

### 9.2 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:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and

9.2.2 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*).

### 9.3 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:

9.3.1 *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

9.3.2 *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.

### 9.4 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.

## 9.5 **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.

## 9.6 **Destruction**

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

- 9.6.1 *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;
- 9.6.2 *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
- 9.6.3 *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.

## 9.7 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.

## 9.8 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.

## 9.9 Provision of documents

9.9.1 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:

- (a) *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;
- (b) *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
- (c) *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;

9.9.2 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.

#### 9.10 **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.

#### 9.11 **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.

#### 9.12 **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.

#### 9.13 **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.

#### 9.14 **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*).

#### 9.15 **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.

## 10. **EARLY REDEMPTION AND EXERCISE OF OPTIONS**

### 10.1 **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.

### 10.2 **Exercise of put option**

10.2.1 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.

10.2.2 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.

### 10.3 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:

10.3.1 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

10.3.2 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.

## 11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

**[To be inserted]**

## 12. FEES AND EXPENSES

**[To be inserted]**

## 13. TERMS OF APPOINTMENT

### 13.1 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]**

13.1.1 *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;

13.1.2 *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;

### 13.2 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]**

13.2.1 *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);

## 14. CHANGES IN AGENTS

**[To be inserted]**

15. **ISSUER SUBSTITUTION**

*[To be inserted]*

16. **NOTICES**

*[To be inserted]*

17. **LAW AND JURISDICTION**

17.1 **Governing law**

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

18. **MODIFICATION**

*[To be inserted]*

19. **COUNTERPARTS**

*[To be inserted]*

20. **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.

**SCHEDULE 1**  
**DUTIES UNDER THE ISSUER-ICSDS AGREEMENT AND THE DEMATERIALIZED 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.

**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**1. DEFINITIONS**

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

**"Block Voting Instruction"** means, in relation to any Meeting, ~~a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes;~~

(a) 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 depository) 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;

(b) 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;

"**Chairperson**" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph [8] (*Chairperson*);

"**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;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Fiscal Agent, the Registrar, signed by [a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar] 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;

"**Meeting**" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"**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:

(a) 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

- (b) 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;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, [•];
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, [•]; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, [•];

*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, [•];

**"Reserved Matter"** means any proposal:

*[to be inserted];*

**"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;

**"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:

- (a) that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) 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
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

**"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;

**"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, **the place where they** (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

**"48 hours"** means 2 consecutive periods of 24 hours.

## **2. ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS ~~FOR MEETING OF HOLDERS OF BEARER NOTES~~**

- (a) 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 Bearer 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.
- (b) 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 ~~obtain an uncompleted and unexecuted~~ **require the Registrar to execute a Form of Proxy from the Registrar**. 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.

- (c) 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.

### 3. REFERENCES TO DEPOSIT/RELEASE OF NOTES

- (a) 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.
- (b) 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.
- (c) 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.

### 4. 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.

## 5. 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.

## 6. 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.

## 7. 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.

## 8. 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.

## 9. QUORUM

The quorum at any Meeting shall be at least two one Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; ~~provided, however, that, 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~~

## 10. ADJOURNMENT FOR WANT OF QUORUM

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

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) 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:*
  - (i) the Meeting shall be dissolved if the Issuer so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

## 11. 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.

## 12. 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:

- (a) 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
- (b) 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.

## 13. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, and the Fiscal Agent, the Registrar and the Conversion Registrar (as applicable);
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer, and the Fiscal Agent, the Registrar and the Conversion Registrar (as applicable); and
- (e) any other person approved by the Meeting.

## 14. 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.

## 15. 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.

## 16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) 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.

## 17. **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.

## 18. **POWERS**

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

- (a) to approve any Reserved Matter;
- (b) 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;

- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) 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.

## 19. 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**" (which for the purposes of Dematerialised Notes shall mean one of Euroclear or Clearstream Luxembourg), then in respect of any resolution proposed by the Issuer or the Fiscal Agent:

### 19.1 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.

- (a) 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 **Noteholders** 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)).

- (b) 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

## 19.2 **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 Relevant 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, 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.

20. **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.

21. **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.

22. **WRITTEN RESOLUTION**

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

**SCHEDULE 3  
THE SPECIFIED OFFICES OF THE AGENTS**

***[To be inserted]***

**SCHEDULE 4**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**

***[To be inserted]***

**SCHEDULE 5  
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\***

**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:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

]

**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

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\* 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.

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 (DEMATERIALIZED 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.**

**SCHEDULE 6  
FORM OF PUT OPTION RECEIPT**

***[To be inserted]***

**SCHEDULE 7**  
**REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF REGISTERED NOTES**  
***[To be inserted]***

**SCHEDULE 8**

**PART A  
FORM OF TEMPORARY GLOBAL NOTE**

***[To be inserted]***

**PART B**  
**FORM OF PERMANENT GLOBAL NOTE**

*[To be inserted]*

**PART C**  
**FORM OF DEFINITIVE NOTE**

***[To be inserted]***

**SCHEDULE 9**

**PART A  
FORM OF GLOBAL REGISTERED NOTE**

***[To be inserted]***

**PART B**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

***[To be inserted]***

## ANNEX 5

### Final Terms amendments – Programme

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Set out below are required amendments to the ICMA standard form of Final Terms for programmes that permit issuance of Dematerialised Securities.

#### PART A – CONTRACTUAL TERMS

##### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: *[additional text to appear after text relating to Bearer Notes and Registered Notes]*

**Dematerialised Notes:**

Dematerialised Notes recorded in the name of a nominee for a common recordkeeper for Euroclear Bank and Clearstream, Luxembourg in an issuance record maintained by such common recordkeeper. The Dematerialised Notes will be exchangeable for uncertificated registered notes in the limited circumstances specified in the Conditions.

#### PART B – OTHER INFORMATION

##### 6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility

*[For Bearer Notes and Registered Notes Only]*

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper ] [(and [registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

*[For Dematerialised Notes only*

[Yes. Note that the designation "yes" simply means that the Dematerialised Notes are intended upon issue to be recorded in the name of a nominee of one of the ICSDs acting as common recordkeeper (therefore issued and held via an eligible ICSD or securities settlement systems (SSS)) and does not necessarily mean that the Dematerialised Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [*The option "No" is not applicable for Dematerialised Notes.*]

## 7. DISTRIBUTION

(iv) US Selling Restrictions:

[Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/TEFRA D/ TEFRA not applicable]

[For Dematerialised Notes, the option "TEFRA not applicable" should be selected.]

**ANNEX 6**

**Part A**

**Form of Subscription Agreement - Standalone Issue**

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[Issuer]

[Currency][Amount]

[[*Fixed Rate*]/Floating Rate] Notes Due [*Maturity*]

[[*Fixed Rate*] Guaranteed/Guaranteed Floating Rate] Notes Due [*Maturity*]

Guaranteed By]

[[Guarantor]]

---

Subscription Agreement

---

**THIS AGREEMENT** is made on [date]

## **BETWEEN**

- (1) [ISSUER] (the "Issuer"); [and]
- (2) [[GUARANTOR] (the "Guarantor"); [and]]
- (3) [MANAGER], [MANAGER] and [MANAGER] (together with the Lead Manager[s], the "Managers").]

## **WHEREAS**

- (A) The Issuer has authorised the creation and issue of [currency][amount] in aggregate principal amount of [fixed rate[]/ [] [Guaranteed]/ [Guaranteed ]Floating Rate] Notes due [maturity] (the "Notes").[ The Guarantor has authorised the giving of its guarantee (the "Guarantee") in relation to the Notes.]
- (B) The Notes will be in dematerialised form and will be constituted by, and will have the benefit of a [deed of covenant (the "Deed of Covenant") dated [•] executed by the Issuer/a trust deed (the "Trust Deed") dated [•] entered into between the Issuer[, the Guarantor] and the Trustee].

**IT IS AGREED** as follows:

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Agreement the following expressions have the following meanings:

"**Clearing Systems**" means, together, Euroclear and Clearstream, Luxembourg;

"**Common Recordkeeper**" means one of the Clearing Systems appointed jointly by the Clearing Systems to act as common recordkeeper on behalf of both Clearing Systems in connection with the Notes;

"**Issuance Record**" means the books and records maintained by the Common Recordkeeper which record (among other things) the aggregate principal amount of the Notes, the names of the person(s) who hold legal title to the Notes and the principal amount of the Notes held by such person(s), in each case from time to time;

"**Issuer-ICSDs Agreement**" means the Issuer-ICSDs Agreement dated [•] relating to the Notes entered into between the Issuer, Euroclear and Clearstream, Luxembourg;

## 2. ISSUE OF THE NOTES

### 2.1 Undertaking to issue

The Issuer undertakes to the Manager[s] that:

- 2.1.1 *Issue of Notes:* subject to and in accordance with the provisions of this Agreement, the Notes will be issued on the Closing Date, in accordance with this Agreement, the Issuer-ICSDs Agreement and the [Agency Agreement][Trust Deed]; and

## 3. CLOSING

### 3.1 Closing

Subject to Clause [•] (*Conditions precedent*), the closing of the issue shall take place on the Closing Date, whereupon:

- 3.1.1 *Payment of net issue proceeds:* upon the Notes being credited to the Commissionaire Account (as defined below), the Manager[s] shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to Clause [•] (*Fees and Expenses*)) (the "**Net Proceeds**") into the Commissionaire Account and promptly thereafter to the Issuer by credit transfer in [currency] for [immediate/same day] value to such account as the Issuer has designated to [the Lead Manager].

- 3.1.2 *Creation of Issuance Record:* the Issuer will, through the Common Service Provider, instruct the Common Recordkeeper to create the Issuance Record in relation to the Notes, which will be created at the time when the Notes are released from the Commissionaire Account.

- 3.1.3 *Settlement:* The [Lead Manager] [or such other Manager as the [Issuer may direct / Managers may agree] to settle the Notes] (the "**Settlement Bank**") acknowledges that the Notes will initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that (i) the Notes shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.

### 3.2 **Conditions precedent**

The Manager[s] shall only be under obligation to subscribe and pay for the Notes if:

3.2.1 *Closing documents*: [the Managers] receive on the Closing Date:

...

3.2.2 *Issue documentation*: the Issue Documents [and the Issuer-ICSDs Agreement] are executed on or before the Closing Date by or on behalf of all parties thereto

3.2.3 *Common Recordkeeper's election*: the [Fiscal/Principal Paying] Agent has provided a confirmation that it has elected one of Euroclear and Clearstream, Luxembourg to act as the Common Recordkeeper in respect of the Notes.

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

## ANNEX 7

### Offering Document disclosures – Standalone issue

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*The following amendments are suggested in a standalone offering document using the dematerialised note structure. There are in addition to the amendments to the terms and conditions described earlier.*

- On the front cover, the description of the form of Notes should include the following (or accordingly adapted to existing law firm documentation):

The Notes will be in dematerialised form in the denomination of [currency] [amount]. The Notes may be held and transferred, and will be offered and sold, in the principal amount of [currency] [amount] and integral multiples of [amount] [currency] in excess thereof. Legal title to the Notes will, upon issue, be held by a nominee for one of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**" and, together with Clearstream, Luxembourg, the "**Clearing Systems**") that is appointed to act as common recordkeeper in respect of the Notes (the "**Common Recordkeeper**") on behalf of both the Clearing Systems. The Common Recordkeeper will create and maintain the Issuance Record (as defined herein) in respect of the Notes, which will record (among other things) the aggregate principal amount of the Notes, the names of the person(s) who hold legal title to the Notes (which as of the Issue Date is expected to be a nominee for the Common Recordkeeper) and the principal amount of the Notes held by such person(s), in each case from time to time. No physical document of title will be issued in respect of the Notes. Beneficial interests in the Notes will be held and transferred through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures. The Notes may be converted into uncertificated registered notes in certain limited circumstances<sup>19</sup>. See "*Form of the Notes*".

- Any other references to the form of Notes, holding of legal title and conversion to uncertificated registered notes that appear in existing law firm documentation should be amended appropriately in accordance with the wording above.
- The following or appropriately similar risk factor wording should be included:

***Unless a Trigger Event has occurred, legal title to the Notes is held by a nominee for the Common Recordkeeper acting on behalf of Euroclear and Clearstream, Luxembourg, and holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.***

The legal holder of the Notes will be recorded in the Issuance Record maintained by the Common Recordkeeper, unless a Trigger Event has occurred (as described in the Conditions of the Notes). Legal title to the Notes will be held by a nominee for the Common Recordkeeper (acting on behalf of both Clearing Systems) and the Common Recordkeeper will, through the Issuance Record, maintain the record of holdings of legal title to the Notes. The Common Recordkeeper will create and maintain the Issuance Record in a principal capacity and not as an agent on behalf of the Issuer. Euroclear and

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<sup>19</sup> The terms and conditions in this Legal Pack (set out in Annex 1 Part A) envisage conversion into uncertificated registered notes following a Trigger Event although an alternative would be to specify conversion into certificated registered notes. If such an alternative approach is adopted necessary changes would need to be made throughout the documents as appropriate but such changes will not be further flagged in this Legal Pack.

Clearstream, Luxembourg will maintain records of the beneficial interests in the Notes. While legal title to the Notes is recorded in the Issuance Record, trading of beneficial interests in the Notes may only take place through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer will discharge its payment obligations under the Notes by making payments to, or at the direction of, the holder of legal title to the Notes, which as noted above, will be a nominee for the Common Recordkeeper (acting on behalf of both Clearing Systems). In practice, Euroclear and Clearstream, Luxembourg will (on behalf of the nominee) direct that such payments be made to relevant cash accounts of the Clearing Systems. Such payments will then be distributed by Euroclear and Clearstream, Luxembourg to the relevant accountholders in the Clearing Systems. A holder of a beneficial interest in the Notes must therefore rely on the procedures of Euroclear and Clearstream, Luxembourg (and, where relevant, their participants) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Notes.

Holders of beneficial interests in the Notes will not have a direct right to vote in respect of the Notes save as provided in Condition 17 in relation to the approval of a resolution by way of electronic consent. In all other circumstances, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. [Similarly, holders of beneficial interests in the Notes will not have a direct right under the Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights (when triggered) under the Deed of Covenant.]<sup>20</sup>

- The following or appropriately similar disclosure should be included in the prospectus in a section titled "Form of the Notes" (or similar):

The Notes are issued in dematerialised form, and no physical document of title will be issued in respect of the Notes. The legal holder of the Notes will be recorded in the Issuance Record maintained by the Common Recordkeeper, unless a Trigger Event has occurred, as further described below. The Issuance Record will record the name of a nominee for the Common Recordkeeper (acting on behalf of both Clearing Systems) to hold legal title to the Notes. Beneficial interests in the Notes are held and transferred through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures.

In a press release dated 27 January 2026 entitled "*ECB amends monetary policy implementation guidelines*", the European Central Bank (the "**ECB**") announced that international debt instruments in fully dematerialised form or in any other form not relying on global notes will be eligible as Eurosystem collateral, provided they meet all other eligibility criteria.

The Notes are, therefore, intended to be issued in a form and manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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<sup>20</sup> Use for a Deed of Covenant structure.

## Trigger Event

The Notes will become convertible in whole, but not in part, for uncertificated registered notes if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs and the Notes become due and payable (any such event in (a) or (b) being a "**Trigger Event**").

Whenever the Notes are to be converted into uncertificated registered notes, the Issuer shall, without the need to consult or obtain Noteholders' approval, within 30 days of the occurrence of the relevant Trigger Event (such thirtieth day being the "**Conversion Period End Date**") appoint a registrar (the "**Conversion Registrar**") to create and maintain a register of the post-Trigger Event holders of the Notes (the "**Conversion Register**"). The Issuer shall instruct the Conversion Registrar to enter into the Conversion Register the names and addresses of the persons in whose names the Notes should be registered (the post-Trigger Event holders) and the principal amount of each such person's holding (such information will be provided by Euroclear and/or Clearstream, Luxembourg in accordance with their records as those persons being entitled to beneficial interests in the Notes on the date of the occurrence of the relevant Trigger Event). Creation of the Conversion Register shall be effected in accordance with the provisions of the Conditions of the Notes and the registrar agency agreement entered into at such time between the Issuer and the Conversion Registrar but, in particular, shall be effected without charge to any Holder, but against such indemnity as the Conversion Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with the creation of such Conversion Register or otherwise in connection with the conversion of the Notes to uncertificated registered notes.

Upon the creation of the Conversion Register, (i) the Holder(s) of the Notes (as identified in the Issuance Record) on the date of the occurrence of the relevant Trigger Event shall no longer have any rights in respect of the Notes, and (ii) the Conditions shall be deemed to be amended in accordance with the provisions of [the Deed of Covenant]/[the Trust Deed].

[If, following a Trigger Event:

- (a) the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date; or
- (b) the Notes have become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to or at the direction of the Holder(s) recorded in the Issuance Record by 5.00 p.m. (London time) on the due date for payment *provided that* Conversion Register has not been created by such time on such due date,

(each a "**Direct Rights Trigger Event**"),

then the Holder(s) on the date of the occurrence of such Direct Rights Trigger Event will have no further rights under the Notes (but without prejudice to the rights which the Holder(s) or others may have under the Deed of Covenant). Under the Deed of Covenant, the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to beneficial interests in the Notes on the date of the occurrence of the Direct

Rights Trigger Event will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the date of the occurrence of the Direct Rights Trigger Event, they had been the Holder(s) of the Notes in an aggregate principal amount equal to the principal amount of the Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.]<sup>21</sup>

**OR**

[If the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date following the occurrence of:

- (i) an event of a type referred to in limb (a) of the definition of Trigger Event; or
- (ii) an event solely of a type referred to in limb (b) of the definition of Trigger Event,

then, in the case of (i), the Holder(s) of the Notes shall continue to be the person(s) recorded as a holder of a principal amount of the Notes in the Issuance Record on the date of the relevant Trigger Event and, in the case of (ii), Condition 2 shall continue to apply to determine the Holder(s) of the Notes.]<sup>22</sup>

**Clearing System Accountholders**

References in the Conditions to "**Holder**" and "**Noteholder**" are references to each person that is recorded as a holder of a principal amount of the Notes for the time being in the Issuance Record maintained by the Common Recordkeeper. Unless a Trigger Event has occurred (as described above) and the Conversion Register has been created, the "Holder" and "Noteholder" of the aggregate principal amount of the Notes outstanding will be a nominee for the Common Recordkeeper (acting on behalf of both Clearing Systems).

Each of the persons shown in the records of Euroclear and/or Clearstream as being entitled to beneficial interests in the Notes (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream (as the case may be) for such Accountholder's share of each payment made by the Issuer to or at the direction of the Holder of the Notes and in relation to all other rights arising under the Notes. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Notes will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as legal title to the Notes is held by a nominee for the Common Recordkeeper (acting on behalf of both Clearing Systems) [and no Direct Rights Trigger Event has occurred (as described above),]<sup>23</sup> Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to or at the direction of the Holder of the Notes.<sup>24</sup>

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<sup>21</sup> Use for a Deed of Covenant structure.

<sup>22</sup> Use for a Trust Deed Structure.

<sup>23</sup> Use text in square brackets for a Deed of Covenant structure.

<sup>24</sup> It should be noted that law firms do adopt different approaches with respect to the granting of direct rights of enforcement to Accountholders in the case of a stand-alone issue without a trustee. What is set out in this section is the Clifford Chance LLP approach to this point, which is to grant direct rights of enforcement to Accountholders in certain limited circumstances. Certain other firms adopt different approaches to achieve the same end.

## ANNEX 8

### Closing instruction letters - Standalone Issue

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Set out below are closing instruction letters which document the closing process for a typical syndicated issuance of Dematerialised Securities using the ICSDs commissionaire account structure. While non-syndicated issuances are not typically documented in the same way, if closing letters were drafted for the purposes of a non-syndicated issuance of Dematerialised Securities, they would need to be adapted to include the instructions regarding the creation of the Issuance Record, as set out below in the "Letter from the Issuer to the Common Service Provider" and the "Confirmation of Common Service Provider."

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#### Issuer's Payment Instruction to the Lead Manager

This letter constitutes the Issuer's payment instructions to the Lead Manager in relation to the Notes.

[Letterhead of Issuer]

[Lead Manager]  
[insert address of [LM]]

for itself as Lead Manager and  
on behalf of the Managers  
of the issue mentioned below

[Signing Date]

[ISSUER]  
[currency][amount]  
[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity]  
[guaranteed by]  
[GUARANTOR]

[ISIN: [•] and Common Code: [•]]

In connection with payment of the subscription monies for the Notes to your securities commissionaire account number [•] with [Clearstream Banking S.A./ Euroclear Bank SA/NV] on a delivery against payment basis, please make the following payment:

Value Date:	[Closing Date]
Amount:	[•]
Payment to:	[•]
[Swift Code:	[•]]
Account No:	[•]
For the account of:	[•]
[Reference:	[•]]

We hereby authorise the contact listed below to confirm and validate with your all instructions including but not limited to payment instruction:

Name: [ ]

Phone Number: [ ]

.....  
duly authorised  
for and on behalf of  
**[ISSUER]**

## Letter from the Issuer to the Common Service Provider

*This letter constitutes the Issuer's instructions to the Common Service Provider in connection with (i) the instruction to credit the notes to the commissionaire account in the name of the relevant ICSD for the account of the Lead Manager and (ii) the instruction to the Common Recordkeeper to create the Issuance Record relating to the Notes.*

*[Letterhead of Issuer]*

*[Name and address of common service provider]*

(as common service provide for Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**Common Service Provider**"))

Copy to:

*[[Relevant ICSD acting as Common Recordkeeper]*

*[Address of Common Recordkeeper]*

(as common recordkeeper for Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**Common Recordkeeper**"))

*[Closing Date]*

**[ISSUER]**

**[currency][amount]**

**[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity] (the "Notes")**

**[guaranteed by]**

**[GUARANTOR]**

**[ISIN: [•] and Common Code: [•]]**

In connection with the issue of the Notes, we hereby request the Common Service Provider:

- (i) to instruct [Euroclear Bank SA/NV / Clearstream Banking S.A.] credit the Notes free of payment to the commissionaire account of [*Lead Manager*] (the "**Lead Manager**"), account number [•], with [Euroclear Bank SA/NV/Clearstream Banking S.A.] (the "**Commissionaire Account**"); and
- (ii) to instruct the Common Recordkeeper, from the time of release of the Notes from the Commissionaire Account, to create an Issuance Record (as defined in the Issuer-ICSDs Agreement) in respect of the Notes in accordance with the provisions of an issuer-ICSDs agreement dated [•] and entered into between the Issuer, Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**Issuer-ICSDs Agreement**").

Please notify us and the Lead Manager promptly if the Notes cannot be credited to the Commissionaire Account of the Lead Manager as per its instruction letter dated on or around the date hereof.

.....  
duly authorised  
for and on behalf of  
**[ISSUER]**

## Instructions from Lead Manager to the Common Service Provider

*This letter constitutes the Lead Manager's instructions to the Common Service Provider in connection with crediting the notes to the commissionaire account in the name of the relevant ICSD for the account of the Lead Manager.*

*[Letterhead of Lead Manager]*

*[Name and address of common service provider]*

(as common service provide for Euroclear Bank SA/NV and Clearstream Banking S.A. (the "**Common Service Provider**"))

*[Closing Date]*

**[ISSUER] (the "Issuer")**  
**[currency][amount]**  
**[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity] (the "Notes")**  
**[guaranteed by]**  
**[GUARANTOR]**

**[ISIN: [•] and Common Code: [•]]**

Pursuant to the terms of the Subscription Agreement dated [•] [•] entered into between [*Lead Manager*] (as a Lead Manager and Settlement Bank) and [*Issuer*] in connection with the issue of the Notes, we instruct you, on behalf of the Issuer, to request [Clearstream Banking S.A./ Euroclear Bank SA/NV] to credit free of payment to our securities commissionaire account number [•] with [Clearstream Banking S.A./ Euroclear Bank SA/NV] (the "**Commissionaire Account**") with the Notes.

The terms of that account (i) provide that the Notes are only to be delivered to others against payment of the subscription monies for the Notes to the Commissionaire Account on a delivery against payment basis and (ii) include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary.

Please (i) notify us when you have instructed the Commissionaire Account to be credited as per our instruction and (ii) notify us and [*Issuer's Agent*] promptly if the Notes cannot be credited to the Commissionaire Account as per our instruction.

.....  
duly authorised  
for and on behalf of  
**[LEAD MANAGER]**

## Confirmation of Common Service Provider

This letter constitutes the Common Service Provider's confirmation in connection with (i) the crediting the notes to the commissionaire account in the name of the relevant ICSD for the account of the Lead Manager and (ii) the creation of the Issuance Record by the Common Recordkeeper.

[Letterhead of Common Service Provider]

[Issuer]

[insert address of Issuer]

[Lead Manager]

[insert address of Lead Manager]

for itself as Lead Manager and  
on behalf of the Managers  
of the issue mentioned below

[Closing Date]

**[ISSUER]**  
**[currency][amount]**  
**[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity] (the "Notes")**  
**[guaranteed by]**  
**[GUARANTOR]**

**[ISIN: [•] and Common Code: [•]]**

We hereby confirm that we have instructed :

- (i) [Euroclear Bank SA/NV / Clearstream Banking S.A.] to credit the Notes free of payment to the commissionaire account of [Lead Manager] (the "**Lead Manager**"), account number [•], with [Euroclear Bank SA/NV/Clearstream Banking S.A.]; and
- (ii) [Common Recordkeeper entity] as the common recordkeeper in respect of the Notes (the "**Common Recordkeeper**") for Clearstream Banking S.A. and Euroclear Bank SA/NV to create an Issuance Record (as defined in the Issuer-ICSDs Agreement) in respect of the Notes in accordance with the provisions of an issuer-ICSDs agreement dated [•] entered into between the Issuer, Clearstream Banking S.A. and Euroclear Bank SA/NV (the "**Issuer-ICSDs Agreement**").

.....  
duly authorised  
for and on behalf of

**[COMMON SERVICE PROVIDER]**

**Annex 9**

**Part A**

**Form of Issuer-ICSD Agreement - Standalone Issue**

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**FORM OF ISSUER-ICSDS AGREEMENT (DEMATERIALIZED NOTES) – RESTRICTED TO ISSUER**

*Agreement to be sent to both:*

Euroclear Bank SA/NV New  
Issues Department  
1 Boulevard du Roi Albert II  
B-1210 Brussels, Belgium  
newissues.issueragreement@euroclear.com

and Clearstream Banking S.A.  
New Issues Department  
42 Avenue J.F. Kennedy L-  
1855 Luxembourg  
issueragreements@clearstream.com

**STAND-ALONE ISSUE FORM**

**AGREEMENT ENTERED INTO THIS \_\_\_\_\_, OF 20\_\_\_\_, AMONG:**

Name of Issuer Address

of Issuer

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A. of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (each a **Relevant Clearing System**).

Subject: Acceptance of:

Security Name

Security ISIN (the **Securities**)

issued in dematerialised form.

This agreement sets forth the understanding of the parties with respect to above-mentioned Securities that the Issuer has requested be made eligible for settlement with Euroclear Bank SA/NV and Clearstream Banking S.A. (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSD that is allocated by the ICSDs to act as common recordkeeper in respect of the Securities based on the selection made by the relevant Issuer or its agent (**Common Recordkeeper**) hereby agrees that, in its capacity as the Common Recordkeeper:
  - (a) it will create and maintain an issuance record (the **Issuance Record**) in respect of the Securities. The Issuance Record in respect of the Securities will be created at the time when the settlement process for the issuance of the Securities within the relevant clearing and settlement systems of the ICSDs completes. The Issuance Record will (among other things) record the name(s) of the person(s) that hold legal title to the Securities (which is expected to be a single nominee appointed by the Common Recordkeeper on behalf of the ICSDs), the amount of Securities held by such person(s) and the issue outstanding amount (**IOA**) of the Securities at any time, in each case from time to time;
  - (b) it will undertake daily reconciliations of the IOA in the Issuance Record as against the records that each ICSD holds for its customers to reflect such customers' interest in the Securities (such records, **Records**);
  - (c) it will promptly update the Issuance Record to reflect (i) the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (x) a redemption payment as required pursuant to the terms of the Securities; and (y) an instruction from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities and (ii) transfers of legal title (if any) in respect of the Securities;
  - (d) upon the Issuer's request or any relevant trustee's request, it will produce for the Issuer's, and any trustee's (if applicable) information, a statement of the Issuance Record showing the name(s) of the person(s) that hold legal title to the Securities, the amount of the Securities that each such person holds and the IOA of the Securities as of a specified date; and
  - (e) it will promptly inform the Issuer or its agent and any relevant trustee in relation to the Securities of any updates it makes to the Issuance Record to reflect any transfers of legal title in respect of the Securities.
2. The ICSDs hereby agree that, in their capacity as Relevant Clearing Systems in respect of the Securities (other than in their capacity as a Common Recordkeeper):
  - (a) with respect to the IOA as maintained in the Issuance Record, each of them will reflect through their Records their respective portion of the IOA; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily

basis that the aggregate total of their respective Records matches the IOA;

- (b) each of them will promptly update their Records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) an instruction from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 3(c) below; and
- (d) each of them confirms that, upon the Issuer's request or any relevant trustee's request, it will produce for the Issuer's, or as applicable the trustee's, use a statement showing the sum of the total nominal amount of its customer holdings of interests in the Securities as of a specified date.

3. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the IOA in the Issuance Record and Records of an ICSD, one of its agents will 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 CSP) to ensure that the IOA of such Securities in (a) the Issuance Record and (b) the Records, remain accurate at all times;
- (c) it or its agents will at least daily perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) 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 Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;

- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities; and
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

4. The Issuer hereby confirms that, to its knowledge, there are no limitations in (i) any documents relevant to its constitution, formation or existence or (ii) any relevant laws that apply to the Issuer or the issuance of debt securities by the Issuer, in each case that prevent it from carrying a valid and enforceable issuance of the Securities in dematerialised form.
5. In the case of any document signed or received by the ICSDs in electronic form only, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.
6. This Agreement is not intended to create and does not create any relationship of agency between the parties to it (including, without limitation, in respect of the creation and maintenance of the Issuance Record in respect of the Securities by the Common Recordkeeper).
7. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.
8. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties by manuscript signatures.

Signed on behalf of

By:

*Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer*

Name of Signatory

*(Name of Issuer)*

<p>On behalf of Euroclear Bank SA/NV (including in its capacity as a Common Recordkeeper, where applicable)</p> <hr/>	<p>On behalf of Clearstream Banking SA (including in its capacity as a Common Recordkeeper, where applicable)</p> <hr/>
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## Schedule 1

*Currently, only Dematerialised Notes governed by the law of England & Wales are permitted.*

England & Wales	<input type="checkbox"/>
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**Annex 9**

**Part B**

**Form of Issuer-ICSD Agreement - Programme**

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**FORM OF ISSUER-ICSDS AGREEMENT (DEMATERIALIZED NOTES) – RESTRICTED TO ISSUER**

*Agreement to be sent to both:*

Euroclear Bank SA/NV New  
Issues Department  
1 Boulevard du Roi Albert II  
B-1210 Brussels, Belgium  
newissues.issueragreement@euroclear.com

and

Clearstream Banking S.A.  
New Issues Department  
42 Avenue J.F. Kennedy L-  
1855 Luxembourg  
issueragreements@clearstream.com

**PROGRAMME FORM**

**AGREEMENT ENTERED INTO THIS \_\_\_\_\_, OF 20\_\_\_\_, AMONG:**

*Name of Issuer*

*Address of Issuer*

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A. of 42 Avenue JJ.F. Kennedy, LL-1855 Luxembourg (each a **Relevant Clearing System**).

Subject: Acceptance of:

*Programme Name*

*Programme Number*

This agreement sets forth the understanding of the parties with respect to securities to be issued in dematerialised form under the above-captioned programme (the **Securities**) that the Issuer may request be made eligible for settlement with Euroclear Bank SA/NA and Clearstream Banking S.A. (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to,

comply with the requirements for the Securities set out herein.

1. The ICSD that is allocated by the ICSDs to act as common recordkeeper in respect of any tranche or series of Securities based on the selection made by the Issuer or its agent (such ICSD in respect of the relevant tranche or series of Securities being the **Common Recordkeeper**) hereby agrees that, in its capacity as the Common Recordkeeper:
  - (a) it will create and maintain an issuance record (the **Issuance Record**) in respect of the relevant Securities. The Issuance Record in respect of the relevant Securities will be created at the time when the settlement process for the issuance of such Securities within the relevant clearing and settlement systems of the ICSDs completes. The Issuance Record will (among other things) record the name(s) of the person(s) that hold legal title to the relevant Securities (which is expected to be a single nominee appointed by the Common Recordkeeper on behalf of the ICSDs), the amount of such Securities held by such person(s) and the issue outstanding amount (**IOA**) of the relevant Securities at any time, in each case from time to time;
  - (b) it will undertake daily reconciliations of the IOA in the Issuance Record as against the records that each ICSD holds for its customers to reflect such customers' interest in the Securities (such records in respect of the relevant Securities being the **Records**);
  - (c) it will promptly update the Issuance Record to reflect (i) the discharge of the Issuer's obligations with respect to the relevant Securities upon the receipt of (x) a redemption payment as required pursuant to the terms of such Securities; and (y) an instruction from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of such Securities and (ii) transfers of legal title (if any) in respect of such Securities;
  - (d) upon the Issuer's request or any relevant trustee's request, it will produce for the Issuer's, and any trustee's (if applicable) information, a statement of the Issuance Record showing the name(s) of the person(s) that hold legal title to the relevant Securities, the amount of such Securities that each such person holds and the IOA of such Securities as of a specified date; and
  - (e) it will promptly inform the Issuer or its agent and any relevant trustee in relation to the relevant Securities of any updates it makes to the Issuance Record to reflect any transfers of legal title in respect of such Securities.
2. The ICSDs hereby agree that, in their capacity as Relevant Clearing Systems in respect of the Securities (other than in their capacity as a Common Recordkeeper):
  - (a) with respect to the IOA of the relevant Securities as maintained in the Issuance Record, each of them will reflect through their Records their respective portion of the IOA; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective Records matches the IOA;

- (b) each of them will promptly update their Records to reflect the discharge of the Issuer's obligations with respect to the relevant Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of such Securities; and (ii) an instruction from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of such Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 3(c) below; and
- (d) each of them confirms that, upon the Issuer's request or any relevant trustee's request, it will produce for the Issuer's or, as applicable, the trustee's use a statement showing the sum of the total nominal amount of its customer holdings of interests in the Securities as of a specified date.

3. The Issuer must procure that, in relation to any Securities:

- (a) It or its agents will provide the final terms of the Securities to the ICSDs and the common service provider appointed by the ICSDs to service the Securities (the **CSP**) ahead of the initial IOA mark-up process and no later than the closing date;
- (b) it or its agents will inform the ICSDs (through the CSP) of the initial IOA for such Securities on or prior to the applicable closing date;
- (c) if any event occurs that requires a mark-up or mark-down of the IOA in the Issuance Record and Records of an ICSD, one of its agents will 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 CSP) to ensure that the (a) IOA of such Securities in the Issuance Record and (b) the Records of the ICSDs remains accurate at all times;
- (d) it or its agents will at least daily perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (e) it or its agents will promptly assist the ICSDs (through the CSP) 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 Securities;
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under such Securities (or, where such Securities provide for delivery of assets other than cash, of the assets so delivered);
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to such Securities that will affect the amount of, or date for, any payment due under such Securities;

- (h) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of such Securities;
- (i) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities; and
- (j) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under such Securities when due.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

4. The Issuer hereby confirms that, to its knowledge, there are no limitations in (i) any documents relevant to its constitution, formation or existence or (ii) any relevant laws that apply to the Issuer or the issuance of debt securities by the Issuer, in each case that prevent it from carrying out a valid and enforceable issuance of the Securities in dematerialised form.
5. In the case of any document signed or received by the ICSDs in electronic form only, the ICSDs may assume the capacity and authority of the Issuer and any other relevant party to sign such documentation electronically, and the validity of such documentation and the manner in which it has been signed in the form delivered to the ICSDs and such delivery to the ICSDs shall be deemed to be confirmation by the Issuer of the same.
6. This Agreement is not intended to create and does not create any relationship of agency between the parties to it (including, without limitation, in respect of the creation and maintenance of the Issuance Record in respect of the Securities by the Common Recordkeeper).
7. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.
8. This Agreement may be executed by electronic signature and the parties agree that the execution of this Agreement by electronic signature shall be as valid and as conclusive of their intention to be bound by this Agreement as if this Agreement was signed by or on behalf of the parties by manuscript signatures.

Signed on behalf of  (Name of Issuer)

By:

*Signature of Authorised  
Officer of Issuer or Agent with  
Authorisation of Issuer*

Name of Signatory

<p>On behalf of Euroclear Bank SA/NV (including in its capacity as a Common Recordkeeper, where applicable)</p> <hr/>	<p>On behalf of Clearstream Banking SA (including in its capacity as a Common Recordkeeper, where applicable)</p> <hr/>
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## Schedule 1

*Currently, only dematerialised Securities governed by the laws of England & Wales are permitted.*

England & Wales	<input type="checkbox"/>
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