

Form of Issuer-ICSD Agreement - Programme

FORM OF ISSUER-ICSD 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
Issuance.programrequest@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 J.F. Kennedy, L-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;
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- (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

On behalf of Euroclear Bank SA/NV
(including in its capacity as a Common
Recordkeeper, where applicable)



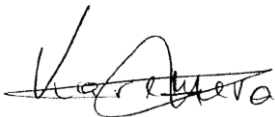
Stéphane Bernard
Chief Operating Officer

On behalf of Clearstream Banking SA
(including in its capacity as a Common
Recordkeeper, where applicable)



Denis Schloremberg
Member of the Executive Board

On behalf of Euroclear Bank SA/NV
(including in its capacity as a Common
Recordkeeper, where applicable)



Hugues Karemera
Deputy Chief Operating Officer

On behalf of Clearstream Banking SA
(including in its capacity as a Common
Recordkeeper, where applicable)



Guido Wille
Member of the Executive Board

Schedule 1

Currently, only dematerialised Securities governed by the laws of England & Wales are permitted.

England & Wales		
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