

# **EIGHTH AMENDED AND RESTATED AGENCY AGREEMENT**

**26 NOVEMBER 2021**

**UNITED UTILITIES PLC**

**UNITED UTILITIES WATER FINANCE PLC**  
**as Issuers**

**UNITED UTILITIES WATER LIMITED**  
**as Guarantor**

**GBP 10,000,000,000**  
**Euro Medium Term Note Programme**  
**(2021 Update)**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## AGENCY AGREEMENT

in respect of a

GBP 10,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on 26 November 2021

#### BETWEEN:

- (1) **UNITED UTILITIES PLC** of Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP, United Kingdom (**UU**);
- (2) **UNITED UTILITIES WATER FINANCE PLC** of Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP, United Kingdom (**UUWF** and, together with **UU**, the **Issuers** and each an **Issuer**);
- (3) **UNITED UTILITIES WATER LIMITED** of Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP, United Kingdom (the **Guarantor**);
- (4) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed in accordance with clause 24);
- (5) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the **Registrar**, which expression shall include any successor registrar appointed under clause 24);
- (6) **CITIBANK EUROPE PLC** of 1 North Wall Quay, Dublin 1, Ireland (together with the Principal Paying Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with clause 24 and **Paying Agent** shall mean any of the Paying Agents);
- (7) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed in accordance with clause 24 (and **Transfer Agent** shall mean any of the Transfer Agents) and, together with the Paying Agents, the **Agents**); and
- (8) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees of the Trust Deed).

#### WHEREAS:

- (A) The relevant parties hereto entered into an Agency Agreement dated 3 October 2003 (the **Original Agency Agreement**), an amended and restated agency agreement dated 23 November 2006 (the **First Amended and Restated Agency Agreement**), an amended and restated agency agreement dated 20 November 2007 (the **Second Amended and Restated Agency Agreement**), an amended and restated agency agreement dated 14 November 2008 (the **Third Amended and Restated Agency Agreement**), an amended and restated agency agreement dated 19 November 2012 (the **Fourth Amended and Restated Agency Agreement**), an amended and restated agency agreement

dated 21 November 2013 (the **Fifth Amended and Restated Agency Agreement**), an amended and restated agency agreement dated 19 November 2014 (the **Sixth Amended and Restated Agency Agreement**) and an amended and restated agency agreement dated 15 November 2016 (the **Seventh Amended and Restated Agency Agreement**) in respect of a Euro Medium Term Note Programme of the Issuers (the **Programme**).

- (B) The parties hereto have agreed to amend and restate the Seventh Amended and Restated Agency Agreement as set out in this Agreement.
- (C) This Agreement amends and restates the Seventh Amended and Restated Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement other than any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof which shall continue to be governed by the Original Agency Agreement, the First Amended and Restated Agency Agreement, the Second Amended and Restated Agency Agreement, the Third Amended and Restated Agency Agreement, the Fourth Amended and Restated Agency Agreement, the Fifth Amended and Restated Agency Agreement, the Sixth Amended and Restated Agency Agreement, or the Seventh Amended and Restated Agency Agreement, as applicable. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

**IT IS HEREBY AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
- (b) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
- (c) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (d) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement; and
- (e) a time of day is a reference to London time.

1.2 Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated. **Programme Agreement** means the programme agreement dated on or about the date of this Agreement made between each of the Issuers, the Guarantor and the Dealers concerning the issue and purchase of Notes to be issued by the Issuers as amended, modified, varied, supplemented, replaced or novated from time to time. **Trust Deed** means the trust deed dated on or about the date of this Agreement made between the Issuers and the Trustee as amended, modified, varied, supplemented, replaced or novated from time to time. In the event of inconsistency between this Agreement, the Programme Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

- 1.3 Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and vice versa.
- 1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.5 Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.6 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions Notes, Noteholders, Receipts, Receiptholders, Coupons, Couponholders, Talons, Talonholders and related expressions shall be construed accordingly.
- 1.7 All references in this Agreement to the Guarantor shall, whenever the context so permits, apply in respect of Notes issued by UUWF only.
- 1.8 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor under this Agreement shall be construed in accordance with Condition 8.
- 1.9 All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which the relevant Notes and/or Receipts and/or Coupons are denominated.
- 1.10 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.11 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, the Notes and any Conditions appertaining thereto, the Receipts and the Coupons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.12 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (ii) on any Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purpose of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.13 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and/or additional or alternative clearing system specified in Part B of the applicable Final Terms or otherwise approved by the relevant Issuer, the Principal Paying Agent and the Trustee.
- 1.14 All references in this Agreement to the common depository shall, whenever the context so permits, be deemed to include references to any successor common depository approved by the relevant Issuer, the Trustee and the Principal Paying Agent.

1.15 All references in this Agreement to the Common Safekeeper shall, whenever the context so permits be deemed to include references to any successor common safekeeper.

1.16 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

## **2. APPOINTMENT OF AGENTS**

2.1 The Principal Paying Agent is hereby appointed, and the Principal Paying Agent hereby agrees to act, as principal paying agent of the relevant Issuer and the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) preparing, completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
- (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Bearer Global Notes and, in respect of such exchange, (i) making all notations on such Bearer Global Notes which are CGNs as required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
- (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Bearer Global Notes and, in respect of such exchange, (i) making all notations on such Permanent Bearer Global Notes which are CGNs as required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
- (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) unless otherwise specified in the applicable Final Terms determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor (where the relevant Issuer is UUWF) for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may reasonably require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions and this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the relevant Issuer, and the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the relevant Issuer, the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 The Registrar is appointed, and the Registrar agrees to act, as registrar of the relevant Issuer, the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the relevant Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

2.5 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement:
  - (i) to act thereafter as Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the

Transfer Agents and the other Paying Agents shall be limited to the amounts in respect of the Notes of the relevant Series for the time being held by the Trustee on the trusts of the Trust Deed) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons on behalf of the Trustee and instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes; or

(ii) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation and instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes; and

(b) by notice in writing to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor, require the relevant Issuer to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.6 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under NSS, the Issuers hereby authorise and instruct the Principal Paying Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuers, the Guarantor and the Principal Paying Agent may agree to vary this election. The Issuers acknowledge that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

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

### **3. ISSUE OF GLOBAL NOTES**

3.1 Subject to subclause 3.4 below, following receipt of a faxed copy of Final Terms signed by the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor, the relevant Issuer hereby authorises the Principal Paying Agent and the Registrar, and each of the Principal Paying Agent and the Registrar hereby agrees, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will, *inter alia*, on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note and/or a Permanent Bearer Global Note will represent the Tranche of Notes:

(a) prepare a Temporary Bearer Global Note and/or (if so specified in the applicable Final Terms) a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Bearer Global Note;

(b) authenticate (or procure the authentication of) such Bearer Global Note;

(c) deliver such Temporary Bearer Global Note and/or Permanent Bearer Global Note to the specified common depositary (if the Temporary Bearer Global Note and/or Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note and/or Permanent Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note and/or Permanent Bearer



Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the applicable Restricted Period;
- (e) if the Temporary Bearer Global Note and/or Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- (f) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note and, in the case where the Permanent Bearer Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note;
- (c) (in the case of the Registrar) deliver in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same;
- (d) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the applicable Restricted Period;
- (e) if the Registered Global Note is intended to be held under the NSS, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and
- (f) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Registered Global Note and make all appropriate entries in the Register to reflect the increase in its nominal amount or, in the case where the Registered Global Note is intended to be held under the NSS, instruct Euroclear and Clearstream, Luxembourg to make

the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

- 3.4 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):
- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2(a);
  - (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.2(a);
  - (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Note in accordance with subclause 3.3(a); and
  - (d) signed copies of the applicable Final Terms.
- 3.5 Each of the Issuers and (where the relevant Issuer is UUWF) the Guarantor undertake to ensure that the Principal Paying Agent and/or the Registrar receives copies of each document specified in subclause 3.4 in a timely manner.
- 3.6 Where the Principal Paying Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

#### **4. EXCHANGE OF GLOBAL NOTES**

- 4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with the terms thereof. Forthwith upon determining any Exchange Date, the Principal Paying Agent shall notify such determination to the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the other Agents, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is hereby authorised by the relevant Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the applicable master Permanent Bearer Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Bearer Global Note;
  - (c) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to deliver such Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note applicable to such Tranche for the time being on

behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for such Temporary Bearer Global Note;

- (d) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as aforesaid; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is hereby authorised by the relevant Issuer and instructed to:

- (a) authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and
- (b) deliver such Definitive Note(s) (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

4.4 Upon any exchange of all or a portion of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes or upon any exchange of all of an interest in a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Bearer Global Note shall, if a CGN, be endorsed by the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by the Principal Paying Agent or on its behalf to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered hereunder, subject as set out in the Conditions. The Principal Paying Agent is hereby authorised and instructed on behalf of the relevant Issuer (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording such exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 4.5 Upon any exchange of an interest in the Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the relevant Issuer to (a) make all appropriate entries in the Register reflecting the reduction or increase (as the case may be) in the nominal amount represented by the relevant Registered Global Note(s) and (b) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the relevant Issuer forthwith upon receipt of a request for issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith.
- 4.7 The relevant Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Receipts, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

## 5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the Conditions and, where applicable, the relevant Global Note.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone, telex or facsimile communication from a person purporting to be (and who the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 21.7 as sufficient instructions and authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3 save where the Principal Paying Agent or the Registrar, as the case may be, has received from the relevant Issuer notice to the effect that such person is no longer an authorised representative of the relevant Issuer.
- 5.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the relevant Issuer ceases to be authorised as described in subclause 21.7, each of the Principal Paying Agent and the Registrar shall (unless the relevant Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the relevant Issuer hereby warrants to each of the Principal Paying Agent and the Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the relevant Issuer. Promptly upon such person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by such person and shall provide the relevant Issuer with a certificate of destruction in respect thereof, specifying the master Notes so cancelled and destroyed.
- 5.4 If the Principal Paying Agent pays an amount (the **Advance**) to the relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not

received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the relevant Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment (at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer). For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive such amount from a Dealer.

- 5.5 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Principal Paying Agent shall notify the relevant Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the relevant Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

## 6. PAYMENTS

- 6.1 The relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) will, on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Principal Paying Agent and the relevant Issuer may agree.
- 6.2 Any funds paid by or by arrangement with the relevant Issuer to the Principal Paying Agent pursuant to subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition 11. In that event the Principal Paying Agent shall forthwith repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.
- 6.3 The relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to subclause 6.1, the Principal Paying Agent shall receive a confirmation by telex or facsimile from the relevant Issuer that arrangements for payment have been made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- 6.4 The Principal Paying Agent shall notify by telex or facsimile each of the other Paying Agents, the Registrar and the Trustee forthwith:
- (a) if it has not by the relevant date specified in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after such date.

The Principal Paying Agent shall, at the expense of the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 16.

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 6.6 Unless it has received notice pursuant to subclause 6.4(a) above, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and, where the relevant Issuer is UUWF, the Guarantor in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent reasonably considers in its sole discretion that the amounts to be received by it pursuant to subclause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall provided that evidence of the basis of such rate is given to the relevant Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which any Bearer Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Bearer Note, Receipt or Coupon (as the case may be) is presented for the purpose of making such payment, in the case of a CGN, shall

make a record of such shortfall on the Bearer Note, Receipt or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

## **7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **7.1 Determinations and Notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the relevant Issuer, or (where the relevant Issuer is UUWF) the Guarantor or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall forthwith notify the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the Trustee and the other Paying Agents of such fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the relevant Issuer and the relevant Agent prior to the relevant Issue Date.

## **7.2 Interest Determination, Screen Rate Determination including Fallback Provisions**

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
- (i) the offered quotation; or
  - (ii) (the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 7.2(a)(i), no such offered quotation appears or, in the case of subclause 7.2(a)(ii), fewer than three such offered quotations appear, in each case as at the time specified in subclause 7.2(a) the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Tokyo inter-bank market (if the Reference Rate is TIBOR), the Hong Kong inter-bank market (if the Reference Rate is HIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR), the Canadian inter-bank market (if the Reference Rate is CDOR) or the Australian inter-bank market (if the Reference Rate is BBSW) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Tokyo inter-bank market (if the Reference Rate is TIBOR), the Hong Kong inter-bank market (if the



Reference Rate is HIBOR), the Prague inter-bank market (if the Reference Rate is PRIBOR), the Canadian inter-bank market (if the Reference Rate is CDOR) or the Australian inter-bank market (if the Reference Rate is BBSW) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 8.1 If the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice thereof to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as either of them shall require to enable it to comply with such requirement.
- 8.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 8.1 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor and the Trustee and Principal Paying Agent as soon as it becomes aware of such compulsion to withhold or deduct.

## **9. OTHER DUTIES OF THE REGISTRAR**

- 9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 9.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer, the Guarantor, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
  - (b) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
  - (c) register all transfers of Definitive Registered Notes;
  - (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

- (e) as soon as reasonably practicable (upon receipt of the relevant request), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (h) prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Principal Paying Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the relevant Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 9, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or

- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 13, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

## **10. DUTIES OF THE TRANSFER AGENTS**

10.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) as soon as reasonably practicable (upon receipt of the relevant request), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

## **11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the relevant Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 3. The Transfer Agents agree to comply with the regulations as amended from time to time.

## **12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

12.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of such decision to the Principal Paying Agent, the Trustee and, in the case of redemption of Registered Notes, the Registrar stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer

will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to undertake its obligations herein and in the Conditions.

- 12.2 If some only of the Notes are to be redeemed on such date, the Principal Paying Agent shall, in the case of Notes in definitive form, make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the relevant Issuer and the Trustee shall be entitled to send representatives to attend such drawing and the relevant Issuer shall, in the case of Notes in global form, coordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.
- 12.3 The Principal Paying Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Agents and the Trustee of any date fixed for redemption of any Notes.
- 12.4 The Registrar and each Paying Agent will keep a stock of notices (**Put Notices**) in the form set out in Schedule 2 and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any such Note deposited in the exercise of such option in accordance with the Conditions, Registrar or, as the case may be, the Paying Agent with which such Note is deposited shall hold such Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post such Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder, unless the Noteholder has otherwise requested and paid the costs of such insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes, at such address as may have been given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of such option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify such details to the relevant Issuer and the Trustee. Where Notes are represented by Global Notes, exercise of any such option to redeem will be made in accordance with the provisions of such Global Notes and the rules and procedures of Euroclear and Clearstream, Luxembourg.

### **13. PUBLICATION OF NOTICES**

- 13.1 Forthwith upon the receipt by the Principal Paying Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy thereof to the relevant Issuer, and (where the relevant Issuer is UUWF) the Guarantor and the Trustee.
- 13.2 On behalf of and at the request and expense of the relevant Issuer, failing which (where the relevant Issuer is UUWF) the Guarantor, the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF) or the Trustee to the Noteholders in accordance with the Conditions.

### **14. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS**

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, in the case of CGNs, all Notes which are purchased by or on behalf of the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF) or any of their respective Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. In the case of NGNs, the Issuer and (where the relevant Issuer is UUWF) the Guarantor shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased by or on behalf of the relevant Issuer or any of its respective Subsidiaries and all such Notes which are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 14.2 The Principal Paying Agent shall deliver to the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF) and the Trustee as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
  - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons (if any) attached thereto or delivered therewith;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Receipts, Coupons and Talons so cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of such Notes.
- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, forthwith upon destruction, furnish the relevant Issuer with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons so destroyed.

- 14.4 Without prejudice to the obligations of the Principal Paying Agent pursuant to subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor or any of its respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make such record available to the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the Trustee and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.
- 14.5 The Principal Paying Agent is authorised by the Issuers and instructed to (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

## **15. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS**

- 15.1 The relevant Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes (in the case of Notes in definitive form), Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 15.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and the following provisions of this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;

- (b) furnished it with such evidence and indemnity as the relevant Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.

15.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued pursuant to this clause and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons so cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy such cancelled Notes, Receipts, Coupons and Talons and furnish the relevant Issuer with a destruction certificate containing the information specified in subclause 14.3.

15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, forthwith inform the relevant Issuer, the Trustee and the other Agents of the serial number of such replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which such replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued pursuant to the provisions of this clause, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make such record available at all reasonable times to the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the Trustee and any persons authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom.

15.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice thereof to the relevant Issuer, the Trustee and the other Paying Agents.

15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall furnish the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by e-mail to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

## **17. MEETINGS OF NOTEHOLDERS**

17.1 The provisions of the Third Schedule to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with the Third Schedule to the Trust Deed and shall forthwith give notice to the relevant Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## **18. COMMISSIONS AND EXPENSES**

18.1 The relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) agrees to pay to the Principal Paying Agent such fees and commissions as the relevant Issuer, the Guarantor and the Principal Paying Agent shall separately agree in respect of the services of the Agents hereunder together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their said services.

18.2 The Principal Paying Agent will make payment of the fees and commissions due hereunder to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor. Neither the relevant Issuer, (where the relevant Issuer is UUWF) the Guarantor nor the Trustee shall be responsible for any such payment or reimbursement by the Principal Paying Agent to the other Agents.

## **19. INDEMNITY**

19.1 The relevant Issuer shall indemnify (and, where the relevant Issuer is UUWF and UUWF failing to so indemnify, then the Guarantor agrees to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement. In the event of any such claim, action or demand or other proceedings in respect of which an indemnity may be sought from the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor, the relevant Agent shall promptly notify the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor in writing, and the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall have the option to assume the defence thereof, with legal advisers reasonably satisfactory to the relevant Agent (who shall not also be legal advisers to the relevant Issuer if the relevant Agent objects to them so being). If the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor elects to assume the defence thereof and retain such legal advisers, the relevant Agent shall bear the fees and expenses of any additional legal advisers retained by it. If the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor does not elect to assume the defence thereof or fails to employ legal advisers reasonably satisfactory to the relevant Agent to represent the relevant Agent within a reasonable period of time after notice of commencement of the claim, action or demand, it will reimburse the relevant Agent for the reasonable fees and expenses of any legal advisers retained by the relevant Agent. Save for such fees and expenses and for the relevant Agent's reasonable costs of investigation, after timely notice from the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor to the relevant Agent of its election to assume the defence thereof, the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall not be liable to the relevant Agent for any legal or other expenses subsequently incurred by the relevant Agent in connection with the defence thereof. The relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall not be liable to indemnify the



relevant Agent in respect of any settlement of any such claim, action or demand effected without the authority and written consent of the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor such consent not to be unreasonably withheld or delayed.

19.2 Each Agent shall severally indemnify the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor may incur or which may be made against the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor as a result of the breach by the relevant Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors, employees or agents. In the event of any such claim, action or demand or other proceedings in respect of which an indemnity may be sought from the relevant Agent, the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall promptly notify the relevant Agent in writing, and the relevant Agent shall have the option to assume the defence thereof, with legal advisers reasonably satisfactory to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor (who shall not also be legal advisers to the relevant Agent if the relevant Issuer objects to them so being). If the relevant Agent elects to assume the defence thereof and retain such legal advisers, the relevant Issuer (failing which (where the relevant Issuer is UUWF) the Guarantor) shall bear the fees and expenses of any additional legal advisers retained by it. If the relevant Agent does not elect to assume the defence thereof or fails to employ legal advisers reasonably satisfactory to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor to represent the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor within a reasonable period of time after notice of commencement of the claim, action or demand, it will reimburse the relevant Issuer and the Guarantor for the reasonable fees and expenses of any legal advisers retained by the relevant Agent. Save for such fees and expenses and for the relevant Issuer's and (where the relevant Issuer is UUWF) the Guarantor's reasonable costs of investigation, after timely notice from the relevant Agent to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor of its election to assume the defence thereof, the relevant Agent shall not be liable to the relevant Issuer and the Guarantor for any legal or other expenses subsequently incurred by the relevant Issuer or the Guarantor in connection with the defence thereof. The relevant Agent shall not be liable to indemnify the relevant Issuer and the Guarantor in respect of any settlement of any such claim, action or demand effected without the authority and written consent of the relevant Agent, such consent not to be unreasonably withheld or delayed.

19.3 The indemnities contained in this clause shall survive the termination or expiry of this Agreement.

## **20. RESPONSIBILITY OF THE AGENTS**

20.1 No Agent shall, except as provided in clause 19, be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, wilful default or bad faith, including that of its officers and employees or breach of this Agreement.

20.2 No Agent shall, except as provided in clause 19, have any duty or responsibility in case of any default by the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder, Receiptholder or Couponholder, with respect to such default, provided however that forthwith upon receipt by the Principal Paying Agent of a notice given by a Noteholder in accordance with Condition 12, the Principal Paying Agent will notify the relevant Issuer, (where the relevant Issuer is UUWF) the Guarantor and the Trustee thereof and furnish it with a copy of such notice.

20.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be proved or established by the relevant Issuer, (where the relevant Issuer is UUWF) the Guarantor or the Trustee prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the relevant Issuer, (where the relevant Issuer is UUWF) the Guarantor or the Trustee and delivered to such Agent and such certificate shall be a full authorisation to such Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

## **21. CONDITIONS OF APPOINTMENT**

21.1 Each Agent shall be entitled to deal with money paid to it by or on behalf of the relevant Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
- (b) as provided in subclause 21.2 below;
- (c) that it shall not be liable to account to the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor for any interest thereon; and
- (d) that money held by it need not be segregated except as required by law.

21.2 In acting hereunder and in connection with the Notes, each Agent shall act solely as an agent of the relevant Issuer and the Guarantor and, for the purposes of subclause 2.5, the Trustee, and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.

21.3 Each Agent hereby undertakes to the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 3 in the case of the Principal Paying Agent and the Registrar), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into any such document against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent and the Registrar.

21.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers (having first consulted the relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor if reasonably practicable) and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

21.5 Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor.

- 21.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the relevant Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons or in connection with any other obligations of the relevant Issuer as freely as if the Agent were not appointed hereunder.
- 21.7 The relevant Issuer and (where the relevant Issuer is UUWF) the Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that such person has been so authorised.
- 21.8 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations or as provided in the Conditions, the Trust Deed and the Global Notes, the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF), the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).
- 21.9 The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any such increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to such increased amount.
- 21.10 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the relevant Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.

## **22. COMPLIANCE WITH ECONOMIC OR FINANCIAL SANCTIONS AND INFORMATION REPORTING**

- 22.1 Subject to subclause 22.2 below, notwithstanding anything else herein contained, no Principal Paying Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent (if the Calculation Agent is Citibank, N.A., London Branch) (the “**Relevant Agent**”), shall be obliged to take any action which would, or might in its reasonable opinion be contrary to any economic or financial sanctions of law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming part of it, and England and Wales) or any economic or sanctions directive or regulation of any agency of any state (a “**Relevant Restriction**”), in each case only if and to the extent that (i) the Relevant Agent considers in its reasonable opinion that it is subject to such Relevant Restriction, and (ii) the Relevant Restriction prohibits the performance of the obligations of such Relevant Agent under this Agreement and a Relevant Agent may take such actions as, in its reasonable opinion, are necessary to comply with any Relevant Restriction.
- 22.2 Each Relevant Agent agrees that:
- (a) to the extent that it is prohibited by a Relevant Restriction from performing its obligations under this Agreement, such obligations shall be suspended only and nothing in this clause 22 shall release or discharge any Relevant Agent from any liability or duty it owes to any Issuer (in whatever capacity) in respect of amounts paid by that Issuer or, as the case may be, the

Guarantor to the Relevant Agent to be applied by the Relevant Agent on any Issuer's or (where the Issuer is UUWF) the Guarantor's behalf in discharge of that Issuer's or, as the case may be, the Guarantor's obligations under the Notes or this Agreement (and for the avoidance of doubt, the Relevant Agent shall pay such amounts to, or to the order of, the such Issuer immediately upon the Relevant Restriction ceasing to apply, or otherwise ceasing to prohibit the performance of such obligations); and

- (b) to the extent not otherwise prohibited by any Relevant Restriction, any Relevant Agent shall, promptly upon becoming aware of any Relevant Restriction which, in its reasonable opinion, might affect the performance of its obligations under this Agreement or the Notes, consult in good faith with the Issuers to take all reasonable steps necessary to mitigate the effect of such Relevant Restriction, including (but not limited to) making such amendments to this Agreement as may be necessary or desirable to procure compliance with the Relevant Restriction and/or appointing a replacement Principal Paying Agent, Paying Agent, Registrar, Transfer agent and/or Calculation Agent (as the case may be) pursuant to clause 24.

In this clause 22, "**reasonable opinion**" means the reasonable opinion of the Relevant Agent which is supported by advice received from independent, external legal counsel which has, to the extent practicable and not otherwise prohibited by any Relevant Restriction, been promptly made available to the Issuers and the Guarantor, as the case may be, as to the applicability of the Relevant Restriction and the action which the Relevant Agent should take.

22.3 Each of the Issuers undertake, without liability to any Agent, that:

- (a) it will provide to any Agent confirmation of the relevant Issuer's status under FATCA and/or the CRS forthwith upon written request by such Agent; and
- (b) it will notify any relevant Agent in writing of any change in the relevant Issuer's entity classification for the purposes of FATCA and/or the CRS of which such Issuer becomes aware within 30 days of so becoming aware.

In this clause 22.3, **FATCA** means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code or any associated regulations thereunder;
- (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; and

22.4 **CRS** means the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the United Kingdom of Great Britain and Northern Ireland on 29 October 2014 in implementation of the Common Standard on Reporting and Due Diligence for Financial Account Information developed by the Organisation for Economic Cooperation and Development.

## **23. COMMUNICATION BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the relevant Issuer, the Guarantor (where the relevant Issuer is UUWF) or the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## **24. CHANGES IN AGENTS**

24.1 Each of the relevant Issuer and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the relevant Issuer or the Guarantor as the case may be, as provided herein:

- (a) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and (whilst any Registered Notes are outstanding) a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (b) there will at all times be a Principal Paying Agent and, whilst any Registered Notes are outstanding, a Registrar and, whilst any Index Linked Notes are outstanding, a Calculation Agent; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or (where the relevant Issuer is UUWF) the Guarantor is incorporated.

In addition, the relevant Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 24.5 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

24.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 24.4 below) at any time resign as such by giving at least 45 days' written notice to the relevant Issuer, the Guarantor and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective.

24.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 24.4 below) be removed at any time by the relevant Issuer and the Guarantor on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the relevant Issuer and the Guarantor specifying such removal and the date when it shall become effective.

24.4 Any resignation under subclause 24.2 or removal of the Principal Paying Agent or the Registrar under subclauses 24.3 or 24.5 shall only take effect upon the appointment by the relevant Issuer and the Guarantor, as hereinafter provided, of a successor Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 26. The relevant Issuer and the Guarantor each agree with the Principal Paying Agent and the Registrar that if, by the day falling ten days before the expiry of any notice under subclause 24.2, the relevant Issuer and the Guarantor has not appointed a successor Principal Paying Agent or Registrar, as the case may be, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the relevant Issuer and the Guarantor, to appoint as a successor Principal Paying Agent or Registrar, as the case may be, in

its place a reputable financial institution of good standing which the Trustee shall approve in writing, which approval shall not be unreasonably withheld or delayed.

- 24.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing approved in writing by the Trustee may be appointed by the relevant Issuer and the Guarantor by an instrument in writing filed with the successor. Upon the appointment as aforesaid of a successor Agent and acceptance by it of such appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 26 the Agent so superseded shall cease to be an Agent hereunder.
- 24.6 Subject to subclause 24.1, the relevant Issuer and the Guarantor may, after prior consultation with the Principal Paying Agent and with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 24.7 Subject to subclause 24.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments hereunder at any time by giving the relevant Issuer, the Guarantor, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 24.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, forthwith transfer all moneys and records, and all Bearer Notes, Receipts, Coupons and Talons surrendered to it but not yet destroyed, held by it hereunder to the successor Agent hereunder; and
  - (b) be entitled to the payment by the relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 18.
- 24.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with like effect as if originally named as an Agent hereunder.

## **25. MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the relevant Issuer,

the Guarantor or the Trustee, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuers, the Guarantor and the Trustee by the relevant Agent.

## **26. NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and forthwith upon appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **27. CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall (after having, in any such case, other than a change of specified office within the same city, obtained the prior written approval of the relevant Issuer, the Guarantor and the Trustee thereto) give to the relevant Issuer, the Guarantor, the Trustee and the Principal Paying Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Principal Paying Agent (on behalf and at the expense of the relevant Agent) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 24 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **28. COMMUNICATIONS**

28.1 All communications shall be by fax, e-mail or letter delivered by hand or (but only where specifically provided in this Agreement or in the Procedures Memorandum) by telex, provided that any communications to the Issuers or the Guarantor made by e-mail shall also be made in writing. Each communication shall be made to the relevant party at the telex number, the fax number, e-mail address or address, marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial telex number, fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum.

28.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received, (if by fax) when an acknowledgement of receipt is received, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

## **29. TAXES AND STAMP DUTIES**

The relevant Issuer (failing which, where the relevant Issuer is UUWF, the Guarantor) agrees to pay any and all United Kingdom stamp and other documentary taxes or duties (other than interest or penalties arising as a result of the failure by any person to account promptly to any relevant authority for any such duties or taxes) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

### 30. AMENDMENTS

The Principal Paying Agent, the relevant Issuer and the Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

### 31. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

### 32. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### 33. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

### 34. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement and any party may enter into this Agreement by executing a counterpart.

### 35. EU CONTRACTUAL RECOGNITION OF BAIL-IN

35.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a **Relevant BRRD Party**) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;



- (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; and
  - (iv) the amendment or alteration of the amounts due in relation to any BRRD Liability, including any interest, if applicable, thereon, or the dates on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

35.2 For the purposes of this clause 35:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**BRRD Party** means any Agent that is subject to Bail-in Powers;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Party.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first above written.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

● 202[ ]

**[NAME OF ISSUER]**  
**Euro Medium Term Note Programme**

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## CALCULATION AGENCY AGREEMENT

### IN RESPECT OF A

### EURO MEDIUM TERM NOTE PROGRAMME

**THIS AGREEMENT** is dated [                    ], 20[    ]

#### **BETWEEN:**

- (1) [NAME OF ISSUER] (the **Issuer**);
- (2) [[GUARANTOR] (the **Guarantor**);]
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom (the **Trustee**); and
- (4) [[                    ] of [                    ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed hereunder).]

#### **WHEREAS:**

- (A) The Issuer has entered into an amended and restated programme agreement with the Dealers named therein dated 26 November 2021 (as the same may be amended from time to time), under which the Issuer may issue Notes (**Notes**).
- (B) The Notes will be issued subject to and with the benefit of an amended and restated agency agreement (the **Agency Agreement**) dated 26 November 2021 (as the same may be amended from time to time) and entered into between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch (the **Principal Paying Agent** which expression shall include any successor principal paying agent appointed under the Agency Agreement) and the other parties named therein.
- (C) Defined terms used herein and not otherwise defined in this Agreement, shall bear the same meanings as in the Agency Agreement.

**NOW IT IS HEREBY AGREED** that:

#### **1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in clause 2 below, all upon and subject to the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

#### **2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which

are identified on the Schedule as being NGNs to Citibank, N.A., London Branch to the contact details set out on the signature page hereof.

### **3. EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

### **4. INDEMNITY**

4.1 The Issuer shall [(and failing the Issuer so indemnifying, the Guarantor agrees to indemnify)] indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement. In the event of any such claim, action or demand or other proceedings in respect of which an indemnity may be sought from the Issuer [or the Guarantor], the Calculation Agent shall promptly notify the Issuer [and the Guarantor] in writing, and the Issuer [and the Guarantor] shall have the option to assume the defence thereof, with legal advisers reasonably satisfactory to the Calculation Agent (who shall not also be legal advisers to the Issuer if the Calculation Agent objects to them so being). If the Issuer [or the Guarantor] elects to assume the defence thereof and retain such legal advisers, the Calculation Agent shall bear the fees and expenses of any additional legal advisers retained by it. If the Issuer [or the Guarantor] does not elect to assume the defence thereof or fails to employ legal advisers reasonably satisfactory to the Calculation Agent to represent the Calculation Agent within a reasonable period of time after notice of commencement of the claim, action or demand, it will reimburse the Calculation Agent for the reasonable fees and expenses of any legal advisers retained by the Calculation Agent. Save for such fees and expenses and for the Calculation Agent's reasonable costs of investigation, after timely notice from the Issuer to the Calculation Agent of its election to assume the defence thereof, the Issuer [and the Guarantor] shall not be liable to the Calculation Agent for any legal or other expenses subsequently incurred by the Calculation Agent in connection with the defence thereof. The Issuer [and the Guarantor] shall not be liable to indemnify the Calculation Agent in respect of any settlement of any such claim, action or demand effected without the authority and written consent of the Issuer [and the Guarantor] such consent not to be unreasonably withheld or delayed.

4.2 The Calculation Agent shall indemnify the Issuer [and the Guarantor] against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer [or the Guarantor] may incur or which may be made against the Issuer [or the Guarantor] as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees or agents. In the event of any such claim, action or demand or other proceedings in respect of which an indemnity may be sought from the Calculation Agent, the Issuer [and the Guarantor] shall promptly notify the Calculation Agent in writing, and the Calculation Agent shall have the option to assume the defence thereof, with legal advisers reasonably satisfactory to the Issuer [and the Guarantor] (who shall not also be legal advisers to the Calculation Agent if the Issuer objects to them so being). If the Calculation Agent elects to assume the defence thereof and retain such legal advisers, the Issuer [(failing which the Guarantor)] shall bear the fees and expenses of any additional legal advisers retained by it. If the Calculation Agent does not elect to assume the defence thereof or fails to employ legal advisers reasonably satisfactory to the Issuer [and the Guarantor] to represent the Issuer [and the Guarantor] within a reasonable period of time after notice of commencement of the claim, action or demand, it

will reimburse the Issuer [and the Guarantor] for the reasonable fees and expenses of any legal advisers retained by the Calculation Agent. Save for such fees and expenses and for the Issuer's [and the Guarantor's] reasonable costs of investigation, after timely notice from the Calculation Agent to the Issuer [and the Guarantor] of its election to assume the defence thereof, the Calculation Agent shall not be liable to the Issuer [and the Guarantor] for any legal or other expenses subsequently incurred by the Issuer [and the Guarantor] in connection with the defence thereof. The Calculation Agent shall not be liable to indemnify the Issuer [and the Guarantor] in respect of any settlement of any such claim, action or demand effected without the authority and written consent of the Calculation Agent, such consent not to be unreasonably withheld or delayed.

## 5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer[, the Guarantor] and, in the circumstances described in subclause 5.2, the Trustee and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining thereto (the **Receipts** and the **Coupons**, respectively).
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Receiptholders and/or Couponholders, the Trustee may by notice in writing to the Issuer[, the Guarantor] and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes, Receipts and Coupons on behalf of the Trustee; or
  - (b) to deliver up all documents and records held by it in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer[, the Guarantor] or the Trustee or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to

have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer[, the Guarantor] or the Trustee.

- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes, Receipts or Coupons or in connection with any other obligations of the Issuer [or the Guarantor] as freely as if the Calculation Agent were not appointed hereunder.

## **6. TERMINATION OF APPOINTMENT**

- 6.1 The Issuer [and the Guarantor] may, with the prior written approval of the Trustee, vary or terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 45 days before any date upon which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

- 6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer [and the Guarantor] may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

- 6.3 The termination of the appointment pursuant to subclause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer[, the Guarantor] and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall, at the expense of the Calculation Agent, promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.

- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer[, the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer [and the Guarantor each] agree with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under subclauses 6.1 or 6.4, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor], to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer [and the Guarantor] shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent all records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer [and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer[, the Guarantor], the Trustee and the Principal Paying Agent by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by fax, e-mail or letter delivered by hand, provided that any communications to the Issuer [or the Guarantor] made by e-mail shall also be made in writing. Each communication shall be made to the relevant party at the fax number, e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.



## 8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## 9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any rights or remedies of a third party which exists or is available apart from that Act.

## 10. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of England.

## 11. [EU CONTRACTUAL RECOGNITION OF BAIL-IN

- 11.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (a **Relevant BRRD Party**) to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person as the case may be (and the issue to or conferral on any other party to this Agreement, of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; and
  - (iv) the amendment or alteration of the amounts due in relation to any BRRD Liability, including any interest, if applicable, thereon, or the dates on which the payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

- 11.2 For the purposes of this clause 11:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**BRRD Party** means any party to this Agreement that is subject to Bail-in Powers;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**Relevant Resolution Authority** means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Party.]<sup>1</sup>

**IN WITNESS** whereof this Agreement has been entered into the day and year first above written.

---

<sup>1</sup> To be included if any party to this Agreement is a BRRD Party.

## SIGNATORIES

### [ISSUER]

By:

### [GUARANTOR]

By:

### [*CALCULATION AGENT*]

[*Address of Calculation Agent*]

Telex No: [●]

Telefax No: [●]

E-mail: [●]

Attention: [●]

By:

### **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

### **Contact Details of the Principal Paying Agent**

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre

Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Telex No: + 353 1 622 4310

E-mail: [mtn.issuance@citi.com](mailto:mtn.issuance@citi.com) / [depoclosings@citi.com](mailto:depoclosings@citi.com)

Attention: Agency & Trust

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

<b>Series Number</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Title and Nominal Amount</b>	<b>NGN [Yes/No]</b>	<b>Annotation by Calculation Agent/Issuer</b>
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## SCHEDULE 2

### FORM OF PUT NOTICE

for Notes in definitive form

[NAME OF ISSUER]

[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] nominal amount of] such Notes redeemed in accordance with Condition 9.5 on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of ..... bearing the following serial numbers:  
.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be) <sup>(1)</sup> to the undersigned under subclause 12.4 of the Agency Agreement, they should be returned by post to:  
.....

#### Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]<sup>(2)</sup>:

Bank: ..... Branch Address: .....

Branch Code: ..... Account Number:.....

Signature of holder: .....

*[To be completed by recipient Registrar/Paying Agent]*

Details of missing unmatured Coupons .....<sup>(3)</sup>

Received by: .....  
*[Signature and stamp of Registrar/Paying Agent]*

At its office at: ..... On: .....

#### NOTES:

- (1) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Bearer Fixed Rate Notes (which are not also Index Linked Notes) in definitive form.

**N.B. The Registrar or, as the case may be, Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Registrar or Paying Agent or its directors, officers or employees.**

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in subclause 12.4 of the Agency Agreement.

### SCHEDULE 3

#### REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the relevant Issuer and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the relevant Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the relevant Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the relevant Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the relevant Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.
10. The relevant Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the

holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The relevant Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the relevant Issuer, the Guarantor and the Trustee as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the relevant Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.



## SCHEDULE 4

### ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

1. The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable 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 the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Principal Paying Agent and the Registrar will regularly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will as soon as practicable inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar will as soon as practicable assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Principal Paying Agent and the Registrar will as soon as practicable provide to the ICSDs (through the CSP) 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. The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent and the Registrar will as soon as practicable pass on to the relevant Issuer and the Guarantor all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent and the Registrar will (to the extent known to it) as soon as practicable notify the ICSDs (through the CSP) of any failure by the relevant Issuer or the Guarantor to make any payment or delivery due under the Notes when due.

**SIGNATORIES**

**The Issuers**

**UNITED UTILITIES PLC**

By: *BT Murphy*

**UNITED UTILITIES WATER FINANCE PLC**

By: *BT Murphy*

**The Guarantor**

**UNITED UTILITIES WATER LIMITED**

By: *BT Murphy*

**The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

By:

**The Principal Paying Agent, Registrar and Transfer Agent**

**CITIBANK, N.A., LONDON BRANCH**

By:

**The other Paying Agent**

**CITIBANK EUROPE PLC**

By:

**SIGNATORIES**

**The Issuers**

**UNITED UTILITIES PLC**

By:

**UNITED UTILITIES WATER FINANCE PLC**

By:

**The Guarantor**

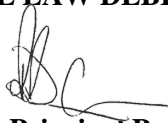
**UNITED UTILITIES WATER LIMITED**

By:

**The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

By:



**The Principal Paying Agent, Registrar and Transfer Agent**

**CITIBANK, N.A., LONDON BRANCH**

By:

**The other Paying Agent**

**CITIBANK EUROPE PLC**

By:

**SIGNATORIES**

**The Issuers**

**UNITED UTILITIES PLC**

By:

**UNITED UTILITIES WATER FINANCE PLC**

By:

**The Guarantor**

**UNITED UTILITIES WATER LIMITED**

By:

**The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

By:

**The Principal Paying Agent, Registrar and Transfer Agent**

**CITIBANK, N.A., LONDON BRANCH**

By: 

Niall Campbell  
Delegated Signatory

**The other Paying Agent**

**CITIBANK EUROPE PLC**

By: 

Niall Campbell  
Delegated Signatory