

# **AMENDED AND RESTATED AGENCY AGREEMENT**

**26 MARCH 2020**

**STATKRAFT AS**  
as Issuer

and

**CITIBANK, N.A.**  
as Principal Paying Agent and Exchange Agent

and

**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as Registrar

and

**OTHERS**  
as Paying Agents and Transfer Agents

and

**CITICORP TRUSTEE COMPANY LIMITED**  
as Trustee

**in respect of a €6,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS AGENCY AGREEMENT** is made on 26 March 2020

**BETWEEN:**

- (1) **STATKRAFT AS** of Lilleakerveien 6, PO Box 200 Lilleaker, NO-0216 Oslo, Norway as issuer (the **Issuer**);
- (2) **CITIBANK, N.A.**, as issuing and principal paying agent and agent bank (in such capacity, the **Principal Paying Agent**, which expression shall include any successor) and in its capacity as exchange agent (the **Exchange Agent**, which expression shall include any successor);
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** as registrar (the **Registrar**, which expression shall include any successor);
- (4) **CITIBANK EUROPE PLC** as a paying agent (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 27 and **Paying Agent** shall mean any of the Paying Agents) and in its capacity as a transfer agent (together with the Registrar and the Principal Paying Agent, the **Transfer Agents**, which expression shall include any successor or additional transfer agent appointed in accordance with clause 27 and **Transfer Agent** shall mean any of the Transfer Agents); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED** as trustee (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

**WHEREAS:**

- (A) The Issuer, the Principal Paying Agent and the Agents named in it entered into an amended and restated Agency Agreement dated 15 June 2016 (the **Principal Agency Agreement**) in respect of a €6,000,000,000 Euro Medium Term Note Programme of the Issuer (the **Programme**).
- (B) The parties to this Agreement have agreed to make certain modifications to the Principal Agency Agreement.
- (C) This Agreement amends and restates the Principal Agency Agreement. Any Notes (other than a Tranche of Notes intended to form a single series with another Tranche of Notes issued prior to the date of this Agreement) issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. 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 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.
- 1.2 Without prejudice to the foregoing:

**Agents** means the Principal Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and the Exchange Agent;

**Applicable Law** means any law or regulation;

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

**Calculation Agent** means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

**CGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

**Client Money Rules** means the FCA Rules in relation to client money from time to time;

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

**Distribution Compliance Period** has the meaning given to such term in Regulation S under the Securities Act;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**FCA** means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator;

**FCA Rules** means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

**EURIBOR** means the Euro-zone inter-bank offered rate;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility;

**Exchange Agent** means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of this Agreement or such other exchange agent in relation thereto as may from time to time be appointed as such by the Issuer, and notice of whose appointment has been given to the Noteholders in accordance with Condition 14;

**LIBOR** means the London inter-bank offered rate;

**NGN** means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

**NIBOR** means the Norwegian inter-bank offered rate;

**Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm

inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the Issuer;

**Regulation S** means Regulation S under the Securities Act;

**Specified Time** means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR or Stockholm time, in the case of a determination of STIBOR) or 12.00 noon (Oslo time, in the case of a determination of NIBOR);

**STIBOR** means the Stockholm inter-bank offered rate;

**Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**Trust Deed** means the trust deed of even date herewith relating to the Programme and made between the Issuer and the Trustee, as amended, modified, varied, supplemented, replaced, restated or novated from time to time;

- 1.3 Any references to Notes shall, unless the context otherwise requires, include any Global Note or Global Notes representing such Notes. This Agreement does not apply to the VPS Notes, except that, to the extent applicable, the Principal Paying Agent shall comply with subclauses 2.2(i) and 2.2(j) with respect to the VPS Notes.
- 1.4 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 such provisions the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.
- 1.5 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Condition 6.
- 1.6 All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
- 1.7 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.
- 1.8 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Notes and any Conditions appertaining thereto) 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.
- 1.9 Any references herein to a **relevant clearing system** shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms.
- 1.10 Words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms and corporations and vice versa.

- 1.11 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 regulated market; (ii) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Euronext Dublin Official List and admitted to trading on Euronext Dublin's regulated market; and (iii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.12 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Union which has implemented such Directive.

## 2. APPOINTMENT OF AGENTS

- 2.1 The Issuer hereby appoints each of the Agents as its agent in respect of the Notes in accordance herewith and with the Conditions at their respective specified offices and each of the Agents hereby agrees to act as agent. Each Agent hereby agrees to perform the duties required of it by the Conditions and the provisions of this Agreement.
- 2.2 The Principal Paying Agent is hereby appointed, and the Principal Paying Agent hereby agrees to act, as agent of the Issuer (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) completing, authenticating and delivering Bearer Global Notes and (if required) authenticating or arranging for the authentication on its behalf of, and delivering, Definitive Bearer Notes;
  - (b) giving effectuation instructions and electing a common safekeeper in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Temporary Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
  - (d) exchanging Permanent Global Notes for Definitive Bearer Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
  - (e) paying sums due on Bearer Global Notes and Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
  - (f) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with the provisions of clause 4 below;
  - (g) 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;

- (h) arranging on behalf of the Issuer for notices to be communicated to the Noteholders;
- (i) preparing and sending any required reports to the Bank of England and ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) in accordance with 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 it may reasonably require; and
- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect a common safekeeper. For the purposes of this Agreement, the Principal Paying Agent elects Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.4 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer (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 Bearer Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

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 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents pursuant to this Agreement:
  - (i) to act thereafter as Principal Paying Agent, Registrar, Exchange Agent, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms 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 Exchange Agent, the Transfer Agents and the other Paying Agents 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 Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
  - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes 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 Principal Paying Agent, the Registrar, the Exchange



Agent, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing require the Issuer to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.6 Unless the parties hereto agree otherwise, none of the Paying Agents, the Transfer Agents or the Exchange Agent shall be required to undertake any duties or obligations in connection with the issue of VPS Notes save that each of the Trustee and the Principal Paying Agent will hold the Trust Deed and make it available for inspection by any holder of VPS Notes on reasonable notice and during normal business hours.

### 3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.4, following receipt of the applicable Final Terms signed by the Issuer, the Principal Paying Agent will take the steps required of the Principal Paying Agent in the Procedures Memorandum. For this purpose the Principal Paying Agent is hereby authorised on behalf of the Issuer:

- (a) to prepare and complete a Temporary Global Note or (if so specified in the applicable Final Terms) a Permanent Global Note by, *inter alia*, attaching a copy of the applicable Final Terms to a copy of the master Bearer Global Note;
- (b) to authenticate such Bearer Global Note;
- (c) to deliver such Bearer Global Note to the specified common depositary of Euroclear and/or Clearstream, Luxembourg (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and
- (d) to ensure, if the issue is subject to TEFRA D selling restrictions, that the Notes of each subsequent Tranche of a Series are initially assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series; and
- (e) if the Temporary 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.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or

Clearstream, Luxembourg; and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

- (d) in the case of the first Tranche of any Series of Notes, if the Permanent 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;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent 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; and
- (f) 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 the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 Subject to subclause 3.4 and in respect of a Registered Tranche (other than a Registered Series comprising Registered 4(2) Notes), following receipt of a Final Terms signed by the Issuer, the Registrar (or its agent on its behalf) shall, where master Registered Global Notes are to be used, complete a Regulation S Global Note representing Registered Notes initially sold in an **offshore transaction** within the meaning of Regulation S under the Securities Act and/or a Restricted Global Note representing Notes initially resold pursuant to, and in reliance on, Rule 144A under the Securities Act, which (in the case of the Restricted Global Note) shall bear, subject as otherwise provided herein, the Legend set forth in the form set out in Part III of Schedule 2 to the Trust Deed. Such Registered Global Notes shall be issued together in an aggregate nominal amount equal to the nominal amount of that Tranche. The Registered Global Notes shall be registered in the name of a nominee of DTC, in the case of the Regulation S Global Notes for the account of Euroclear and Clearstream, Luxembourg. The Registrar shall authenticate or cause to be authenticated the Registered Global Note(s) and cause it or them to be delivered to a custodian for DTC. In addition, the Registrar shall comply with all provisions of the Procedures Memorandum expressed to apply to it.

3.4 Subject to subclause 3.5 and in respect of a Registered Series comprising Registered 4(2) Notes, following receipt of a Final Terms signed by the Issuer, the Registrar (or its agent on its behalf) shall, where master Definitive Registered Notes are to be used, complete master Definitive Registered Note(s) in the appropriate denomination and authenticate the same by manual signature (or arrange for the same to be authenticated on its behalf) and deliver such Definitive Registered Notes to the applicable Dealer or its designee for the benefit of the purchaser of such Notes against delivery by each Dealer of a receipt therefor or, if so instructed and upon confirmation from the Issuer that proper payment by the purchaser has been made, deliver such Definitive Registered Notes directly to the Issuer or its designee for the benefit of the purchaser of such Definitive Registered Notes against delivery of a receipt therefor. Notwithstanding the foregoing, if the Registrar is so instructed otherwise by the Issuer, delivery of such Definitive Registered Notes may be made before actual receipt of payment in accordance with the custom prevailing in the market.

3.5 The Principal Paying Agent or the Registrar, as the case may be, shall only be required to perform its obligations under subclauses 3.1, 3.2, 3.3 and 3.4 if it holds a master Temporary Global Note, a master Permanent Global Note, a master Regulation S Global Note, a master Restricted Global Note

or a master Definitive Registered Note, as applicable, in each case duly executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent or the Registrar, as the case may be, for the purpose of preparing the relevant Global Note or Definitive Registered Note.

- 3.6 The Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in subclause 3.5 in a timely manner.
- 3.7 Where the Principal Paying Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.
- 3.8 The Principal Paying Agent or the Registrar, as the case may be, will provide Euroclear and/or Clearstream, Luxembourg and/or DTC with the notifications, instructions or other information to be given by the Principal Paying Agent or the Registrar, as the case may be, to Euroclear and/or Clearstream, Luxembourg and/or DTC in accordance with, and at the times provided in, the respective rules, regulations and operating procedures of such systems.

4. **DETERMINATION OF EXCHANGE DATE, ISSUE OF PERMANENT GLOBAL NOTES AND DEFINITIVE NOTES IN BEARER AND REGISTERED FORM AND DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD AND TRANSFERS OF REGISTERED NOTES**

- 4.1 (a) The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Principal Paying Agent shall notify such determination to the Issuer, the Trustee, the relevant Dealer and the relevant clearing system.
- (b) The Principal Paying Agent shall deliver or deposit, upon notice from the relevant clearing system, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Principal Paying Agent is hereby authorised on behalf of the Issuer:
- (i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
  - (iii) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (iv) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary 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 Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note; and

- (v) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
- (vi) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- 4.2
- (a) In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the date certified by the relevant Dealer to the Principal Paying Agent as being the date as of which distribution of the Notes of that Tranche was completed.
  - (b) In the case of a Tranche in respect of which there is more than one Dealer but is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the latest of the dates certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each such Dealer was completed.
  - (c) In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the date certified by the relevant Lead Manager to the Principal Paying Agent as being the date as of which distribution of the Notes of that Tranche was completed.
  - (d) Forthwith upon determining the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify such determination to the Issuer, the Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer or, in the case of a syndicated issue, the Lead Manager.

- 4.3
- (a) In the event that (i) DTC or any successor depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Registered Global Notes, or (ii) DTC ceases to be a **clearing agency** registered under the Exchange Act and the Issuer is unable to appoint a qualified successor within 90 days of receiving notice of such ineligibility the Issuer will cause sufficient Definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s) of the Registered Notes in accordance with the Conditions and this subclause 4.3.
  - (b) The Noteholder(s) of the relevant Registered Global Note(s) will provide the Registrar with:
    - (i) written instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Registered Notes; and
    - (ii) in the case of a Restricted Global Note only, a fully completed, signed certification substantially to the effect that the exchanging Noteholder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale

pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A under the Securities Act.

- (c) Upon receipt of the documents referred to in subclause 4.3(b), the Registrar shall arrange for the execution and delivery at the relevant Transfer Agent's office to, or to the order of, the person or persons named in such order Definitive Registered Note(s) registered in the name or names requested by such person or persons and shall alter the entries and adjust the nominal amount in the Register in respect of the relevant Registered Global Note(s) accordingly.
- (d) Definitive Registered Notes issued in exchange for an interest in a Restricted Global Note shall bear the legend set forth in the form set out in Part VIII of Schedule 2 to the Trust Deed.

4.4 If Notes of a Series are issued in the form of a Regulation S Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Restricted Global Note deposited with DTC or its depositary wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note of the same Series, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Regulation S Global Note, such Noteholder may, subject to the rules and procedures of DTC and the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Regulation S Global Note. Upon receipt by the Registrar, as Transfer Agent, of (a) instructions given in accordance with DTC's procedures from an agent member directing the Registrar to credit or cause to be credited a beneficial interest in such Regulation S Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (b) an order given by the holder of such beneficial interest in accordance with DTC's procedures containing information regarding the participant account of DTC to be credited with such increase, *provided* that during the time that the Note is a **restricted security** (as defined in Rule 144) such information shall designate the Euroclear or Clearstream, Luxembourg account to be credited with such increase and the name of such account, and (c) a certificate which:

- (i) for exchanges made during the Distribution Compliance Period, is in the form of Schedule 6 hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to, and in accordance with, Regulation S and that such interest will be held immediately thereafter only through Euroclear or Clearstream, Luxembourg; or
- (ii) for exchanges made after the expiration of the Distribution Compliance Period, is in the form of Schedule 7 hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes and (a) that such transfer or exchange has been made pursuant to, and in accordance with, Regulation S or (b) that the Registered Note being exchanged or transferred is not a **restricted security** (as defined in Rule 144 under the Securities Act),

the Registrar, as Transfer Agent, shall instruct the custodian for DTC to reduce the Restricted Global Note by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct the custodian for DTC concurrently with such reduction, to increase the nominal amount of the Regulation S Global Note of the same Series by the aggregate nominal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who, in the case of exchanges made during the Distribution

Compliance Period, shall be an agent member of Euroclear or Clearstream, Luxembourg, or both, as the case may be) a beneficial interest in such Regulation S Global Note equal to the reduction in the nominal amount of such Restricted Global Note.

- 4.5 If Registered Notes of any Series are issued in the form of a Regulation S Global Note and a Restricted Global Note, and if a holder of a beneficial interest in the Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the Restricted Global Note of the same Series, or to transfer its interest in such Regulation S Global Note to a person who wishes to take delivery thereof in the form of an interest in such Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream, Luxembourg and DTC, as the case may be, and to the requirements set forth in the following sentence, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Restricted Global Note. Upon receipt by the Registrar, as Transfer Agent, of (a) instructions from Euroclear or Clearstream, Luxembourg, or an agent member of DTC, as the case may be, directing the Registrar, as Transfer Agent, to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Regulation S Global Note of the same Series to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and, if the Regulation S Global Note is held directly through DTC, information regarding the agent member's account with DTC to be debited with such decrease, and (b) with respect to an exchange or transfer of an interest in the Regulation S Global Note during the Distribution Compliance Period for an interest in such Restricted Global Note, a certificate in the form of Schedule 5 hereto given by the holder of such beneficial interest and stating that the person transferring such interest in such Regulation S Global Note reasonably believes that the person acquiring such interest in such Restricted Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, the Registrar, as Transfer Agent, shall instruct the custodian for DTC to reduce the nominal amount of the Regulation S Global Note by the aggregate nominal amount of the beneficial interest in such Regulation S Global Note to be exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct the custodian for DTC concurrently with such reduction, to increase the nominal amount of such Restricted Global Note by the aggregate nominal amount of the beneficial interest in such Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the nominal amount of such Regulation S Global Note.
- 4.6 Transfers and exchanges of interests in the Restricted Global Note and the Regulation S Global Note of the same Series will be recorded only in the book-entry system of DTC and will not result in the physical write-up or write-down of the nominal amount of the Regulation S Global Note or Restricted Global Note, as the case may be.
- 4.7 In the case of any Definitive Registered Notes initially offered and sold in the United States to an Institutional Accredited Investor or issued upon transfer or exchange of any such Note (other than in accordance with paragraph (c) of this subclause 4.7 or that is otherwise a **restricted security** (as defined in Rule 144 under the Securities Act)), the Registrar, as Transfer Agent, shall not register the transfer or exchange of such Note unless such Note is being transferred:
- (a) to the Issuer; or
  - (b) pursuant to a registration statement which has been declared effective under the Securities Act; or

- (c) to a QIB in a transaction that meets the requirements of Rule 144A under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the relevant Dealer delivers to the Registrar a letter substantially in the form of Schedule 5 hereto; or
- (d) in an offshore transaction that meets the requirements of Rule 903 or 904 of Regulation S under the Securities Act and an appropriate notation is made on the transfer notice set forth on such Notes or the person to whom the Notes are being transferred, its duly appointed agent or the Dealer delivers to the Registrar a letter substantially in the form of Schedule 6 hereto, if such transfer or exchange occurs while such Notes are restricted securities, or Schedule 7 hereto if such transfer or exchange occurs while such Notes are no longer restricted securities; or
- (e) to an Institutional Accredited Investor approved by the Issuer in a transaction approved by the Issuer and the person to whom the Notes are being transferred delivers to the Registrar a letter substantially in the form of Schedule 2 hereto executed by it; or
- (f) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144 hereunder (if available) and an appropriate notation is made on the transfer notice set forth on such Notes and information necessary to determine whether the transfer of such Note is permissible under the Securities Act is delivered to the Registrar; or
- (g) pursuant to another available exemption from the registration requirements of the Securities Act,

*provided however*, that in the case of a transfer of the Notes pursuant to paragraph (e) above, the nominal amount of the Notes being transferred in such transaction is not less than U.S.\$500,000 and in multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents of such amounts in the applicable Specified Currency), *provided further* that in the case of a transfer of the Notes pursuant to paragraphs (e), (f) or (g) above, the Issuer may require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

Neither the Registrar nor any other Transfer Agent shall register the transfer of or exchange of a Definitive Registered Note for a period of 15 days preceding the due date for any payment of interest on the Note, or during the period of 15 days preceding payment of principal on the Note or register the transfer of or exchange any Notes previously called for redemption.

In exchange for any Definitive Registered Notes properly presented for transfer, the Registrar shall promptly authenticate or cause to be authenticated and deliver or cause to be delivered at the office of the Registrar or its duly authorised agent or at the office of any other Transfer Agent, as the case may be, to the transferee or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Registered Note(s) registered in the name of such transferee, for the same aggregate nominal amount as was transferred. Subject to the requirements of minimum denominations set forth herein and in any applicable Final Terms, in the case of the transfer of any Definitive Registered Note in part, the Registrar shall also promptly authenticate or cause to be authenticated and deliver or cause to be delivered at the office of the Registrar or its duly authorised agent or at the office of any other Transfer Agent, as the case may be, to the transferor or send by mail (at the risk of the transferor) to such address as the transferor may request, a Definitive Registered Note or Notes registered in the name of the transferor for the aggregate nominal amount that was not transferred. Definitive Registered Notes may also be exchanged for other Definitive Registered Notes of the same Series in any authorised denominations and of equal aggregate nominal amount of Notes of such Series, subject to the requirements of minimum denomination set forth herein and in any applicable Final Terms. Registered Notes will not be exchangeable for Bearer Notes or vice versa.

Unless otherwise specified in the applicable Final Terms, a person who acquires a Definitive Registered Note in a transaction exempt from registration under the Securities Act in reliance on Rule 144A, Regulation S or Rule 144 under the Securities Act (if available) may take delivery thereof in the form of an interest in a Restricted Global Note or a Regulation S Global Note, as the case may be, representing Registered Notes of the same Series. In exchange for any such Definitive Registered Notes properly presented for transfer, the Registrar or its duly authorised agent or any other Transfer Agent will record such transfer on its records and instruct DTC or its nominee or custodian, as the case may be, concurrently with such transfer, to increase or reflect on its records an increase in the nominal amount of the applicable Registered Global Note by the aggregate nominal amount of the Definitive Registered Notes to be so transferred, and to credit or cause to be credited to the account of the person specified in the accompanying transfer instructions a beneficial interest in such Registered Global Note equal to the aggregate nominal amount of the Definitive Registered Notes so transferred. Except as specified in this paragraph, Definitive Registered Notes will not be exchangeable for interests in a Registered Global Note.

- 4.8 If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes not bearing the applicable restrictive legends required by the respective applicable forms of Note attached to the Trust Deed (collectively, a **Restrictive Legend**), the Notes so issued shall not bear a Restrictive Legend. If Registered Notes are issued upon the transfer, exchange or replacement of other Registered Notes bearing a Restrictive Legend, or if a request is made to remove a Restrictive Legend on a Registered Note, the Registered Notes so issued shall bear a Restrictive Legend as set forth on the applicable form of Registered Note attached to this Agreement, or the Restrictive Legend shall not be removed, as the case may be, unless:
- (a) in the case of Definitive Registered Notes issued pursuant to subclause 4.7 the provisions of paragraph (d) thereof shall have been satisfied; or
  - (b) in any other case there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuer (at the Noteholder's expense) that neither the Restrictive Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply, as the case may be, with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that such Notes are not **restricted securities** within the meaning of Rule 144 under the Securities Act.

Upon satisfaction of either paragraph (a) or (b), the Registrar, at the direction of the Issuer, shall authenticate or cause to be authenticated and deliver or cause to be delivered a Registered Note in appropriate form that does not bear the Restrictive Legend. If the Restrictive Legend is removed from the face of a Registered Note and such Registered Note is transferred to an Institutional Accredited Investor in a private placement transaction exempt from registration under the Securities Act, or pursuant to and reliant on Rule 144A, the Restrictive Legend shall be reinstated, and the Issuer shall, upon obtaining actual knowledge that such Restrictive Legend is held by such affiliate, notify the Registrar in writing.

- 4.9 As soon as practicable after delivering any Global Note or Definitive Note, the Principal Paying Agent or, as the case may be, the Registrar shall supply to the other Agents and the Trustee all relevant details of the Notes delivered.

## 5. **ISSUE OF DEFINITIVE NOTES IN BEARER FORM**

- 5.1 Upon (a) an Exchange Date (in the case of a Temporary Global Note) or (b) notice from the relevant clearing system pursuant to the terms of a Permanent Global Note or (c) the Issue Date, as the case may be, the Principal Paying Agent shall deliver the relevant Definitive Bearer Note(s) in accordance with the terms of the relevant Bearer Global Note or, as the case may be, the applicable



Final Terms. For this purpose the Principal Paying Agent is hereby authorised on behalf of the Issuer:

- (a) to authenticate or arrange for the authentication on its behalf of such Definitive Bearer Note(s) in accordance with the provisions of this Agreement; and
- (b) to deliver or deposit, as the case may be, or cause to be delivered or deposited, as the case may be, such Definitive Bearer Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg, if appropriate in exchange for the relevant Bearer Global Note or, in the case of a permitted partial exchange, on entering details of any such partial exchange of the relevant Bearer Global Note in the relevant space in Schedule 2 of such Bearer Global Note.

5.2 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Bearer Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any 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 and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any 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 by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any 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.

5.3 The Principal Paying Agent shall notify the Issuer and the Trustee forthwith upon receipt of a request for issue of Definitive Bearer Notes in accordance with the provisions of a Bearer Global Note and the aggregate nominal amount of such Bearer Global Note to be exchanged in connection therewith.

5.4 The Issuer undertakes to deliver to the Principal Paying Agent sufficient numbers of executed Definitive Bearer Notes with, if applicable, Coupons and Talons attached to enable the Principal Paying Agent to comply with its obligations under this clause 5.

## 6. TERMS OF ISSUE

6.1 Each of the Principal Paying Agent and the Registrar shall cause all Global Notes and Definitive 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 and the relevant Global Note and Conditions.

6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of subclauses 3.1, 3.3 and 3.4 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 believes in good faith to be) the authorised representative of the Issuer named in the list

referred to in, or notified pursuant to, subclause 25.8 as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with such clauses.

- 6.3 In the event that a person who has signed on behalf of the Issuer any Note not yet issued but held by the Principal Paying Agent or the Registrar in accordance with clause 3 or 4 ceases to be authorised as described in subclause 25.8, the Principal Paying Agent or the Registrar shall (unless the Issuer gives written notice to the Principal Paying Agent and the Registrar that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent and the Registrar) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Principal Paying Agent and the Registrar that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent and the Registrar with replacement Notes and upon receipt of such replacement Notes the Principal Paying Agent and the Registrar shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.
- 6.4 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance from (and including) the date such Advance is made to the earlier of repayment of the Advance and receipt by the Principal Paying Agent of the Payment (at a rate determined at that time by the Principal Paying Agent as its cost of funding the Advance or such part thereof as may from time to time be outstanding (provided that evidence of the basis of such rate is given to the Issuer)).
- 6.5 In the case of issues where the Principal Paying Agent acts as receiving bank for the Issuer in respect of the purchase price of the Bearer Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Bearer Note (the **Defaulted Bearer Note**) and, as a result, the Defaulted Bearer Note remains in the Principal Paying Agent's distribution account with the relevant clearing system after such Issue Date, the Principal Paying Agent will continue to hold the Defaulted Bearer Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Bearer Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Bearer Note.
- 6.6 If, on the relevant Issue Date of a non-syndicated Registered Note issue, the relevant Dealer does not pay the full purchase price due from it in respect of any Registered Note (the **Defaulted Registered Note**), then the Registrar shall notify the Principal Paying Agent and (if applicable) the custodian for DTC and such Defaulted Registered Note shall not be entered in the Register and (if applicable) shall not be credited to the purchaser's participation account with DTC. The Principal Paying Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Registered Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

## 7. PAYMENTS TO THE PRINCIPAL PAYING AGENT

- 7.1 The Issuer will, no later than 10.00 a.m. (local time in the relevant financial centre of the country of the currency in which the relevant payment falls to be made), on each date on which any payment in respect of any Notes issued by it becomes due, 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 Issuer may agree.

7.2 The Issuer 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 7.1, the Principal Paying Agent shall receive a payment confirmation by telex from the paying bank of the Issuer.

For the purposes of this clause **Business Day** means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments in London and any other place specified in the applicable Final Terms as an Additional Business Centre; and
- (b) either (i) in relation to a payment to be made in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) and which, if the Specified Currency is New Zealand Dollars, shall be Auckland or (ii) in relation to a payment to be made in euro, a day on which the TARGET System is open.

7.3 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to subclause 7.1 above shall be held in the relevant account referred to in subclause 7.1 above for application in accordance with clauses 8 and 9, until any Notes or matured Coupons become void under Condition 9. In that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

7.4 The Principal Paying Agent will notify the Issuer, the Trustee and the other Agents forthwith by telex, fax or cable if it has not, by 10.00 a.m. (local time) on the due date for payment of the Notes or any of them or any of the Coupons, received unconditionally the full amount in the Specified Currency, immediately available funds, of the moneys payable on such due date on all such Notes and/or Coupons (as the case may be).

## 8. PAYMENTS TO HOLDERS OF BEARER NOTES

8.1 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of Temporary Global Notes representing a Tranche subject to TEFRA D selling restrictions will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations (in the form set out in the Temporary Global Notes) has been received from the relevant clearing system in accordance with the terms thereof.

8.2 Each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

8.3 If for any reason (other than negligence, wilful default or bad faith on the part of the Principal Paying Agent or its officers, employees or agents) the amounts received by the Principal Paying Agent pursuant to subclause 7.1 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 or had made available to its order the full amount of all such payments.

8.4 Without prejudice to subclauses 8.1 and 8.2, if the Principal Paying Agent pays any amounts to the holders of Notes 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 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall which receipt shall satisfy *pro tanto* the Issuer's obligations under subclause 7.1.

- 8.5 Whilst any Notes are represented by Bearer Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Bearer Global Notes, subject to and in accordance with the provisions of the Bearer Global Notes. On the occasion of each payment, (a) in the case of a Global Note which is a CGN, the Paying Agent to which the 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 (b) in the case of any Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 8.6 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 or by reason of a FATCA Withholding), (a) the Paying Agent to which a Bearer Note is presented for the purpose of making such payment shall, unless the Note is an NGN make a record of such shortfall on the Bearer Note and such 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 (b) in the case of any Global Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.7 If the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding, provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

## 9. PAYMENTS TO HOLDERS OF REGISTERED NOTES

- 9.1 The Registrar acting through its specified office shall make payments of principal and interest in respect of Registered Notes in accordance with the Conditions applicable thereto; provided that the Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under subclause 7.1.
- 9.2 If the Registrar makes any payment in accordance with subclause 9.1:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and nominal amount of each Registered Note in relation to which payment of principal or interest was made; and
  - (b) subject to and to the extent of compliance by the Issuer with subclause 7.1 (whether or not at the due time), the Principal Paying Agent shall pay to the Registrar out of the funds received by the Principal Paying Agent under subclause 7.1, by credit transfer and in immediately available, freely transferable, cleared funds to such account with such bank as the Registrar

has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by the Registrar.

9.3 If the Registrar makes a payment in respect of Registered Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under subclause 7.1 and the Principal Paying Agent is not able out of funds received by it under subclause 7.1 to reimburse the Registrar therefor, the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of the Registrar or, as the case may be, pay to the Registrar for its own account:

- (a) the amount so paid out by the Registrar and not so reimbursed to it; and
- (b) interest on such amount (at a rate which represents the Registrar's cost of funding such amount) from the date on which the Registrar made such payment until the date of reimbursement of such amount,

provided, however, that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under subclause 7.1.

9.4 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a **DTC Note**) which is denominated in a Specified Currency other than U.S. dollars.

The Exchange Agent shall be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive such payment in U.S. dollars and, if so, the amount of such payment (expressed in Specified Currency in which the relevant DTC Note is denominated) which such Beneficial Holder wishes to receive in U.S. dollars; and
- (b) of the payment details for each such Beneficial Holder.

The Exchange Agent shall enter into a contract on behalf of the Issuer at or prior to 11.00 a.m. (New York City time) on the second London and New York Business Day (as defined below) preceding the applicable payment date for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars. In the event that no such notification is received from DTC prior to the Record Date, the Exchange Agent shall enter into a contract for such purchase. The Exchange Agent shall, on the relevant payment day:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of such fact.

For the purpose of this clause **Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in the relevant place that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the relevant place and (a) with respect to Notes denominated in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington respectively) and (b) with respect to Notes denominated in euro, a day on which the TARGET System is open.

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

### 10.1 **Determinations and notifications**

- (a) In relation to each Tranche of Notes in respect of which the Principal Paying Agent has agreed to make any determination or calculation, the Principal Paying Agent shall 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 Issuer or to any third party (except in the event of negligence, wilful default or bad faith of the Principal Paying Agent) 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 Issuer, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange 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.

10.2 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 10, it shall forthwith notify the Issuer, the Trustee and the Paying Agents of such fact.

10.3 Determinations with regard to Notes required to be made by the Calculation Agent specified in the applicable Final Terms shall be made in the manner specified in the Conditions and the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer, such determinations shall be made on the basis of the Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement.

### 10.4 **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 and the Reference Rate specified in the applicable Final Terms is not Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation (if there is only one quotation on the Relevant Screen Page); 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 (being either LIBOR, EURIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at the Financial Centre Time specified in the applicable Final Terms 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 or the Calculation Agent (as applicable). 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 or the Calculation Agent (as applicable) 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 (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer or the Calculation Agent (as applicable) shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent or the Calculation Agent (as applicable) (the **Relevant 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 Relevant 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 Relevant Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Relevant 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 (at the request of the Issuer) the Relevant 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 the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Relevant Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, 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 Issuer suitable for such purpose) informs the Relevant Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) 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).

- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR, STIBOR NIBOR or Compounded Daily SONIA, the Rate of Interest in respect of such Notes will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in the manner provided in the applicable Final Terms.

## 11. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 11.1 If the Issuer 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, the Issuer shall give notice thereof to the Trustee and the Principal Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Trustee and the Principal Paying Agent such information as either of them shall require to enable it to comply with such requirement.
- 11.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 11.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 11.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 11.3.

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

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give written notice of such decision to the Trustee and to the Principal Paying Agent not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Principal Paying Agent 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 make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing.
- 12.3 The Principal Paying Agent shall, at the expense of the Issuer, publish or cause to be published the notices required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notices shall specify (a) the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed and (b) the fact, if applicable, that no exchange of a Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for



redemption. Such notices will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Paying Agents, in the case of Bearer Notes and the Exchange Agent and Transfer Agents, in the case of Registered Notes, of any date fixed for redemption of any Notes.

- 12.4 Each Paying Agent will keep a stock of notices (each a **Put Notice**) in the form set out in Schedule 4 hereto and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any 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 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 Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such 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 relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice (or, as the case may be, to the address appearing in the Register). At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent and, if any such option has been registered in respect of Registered Notes, the Registrar 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 Issuer.

### 13. **RECEIPT AND 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 Issuer and the Trustee.
- 13.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions.

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

- 14.1 All Bearer Notes which are redeemed, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, paid or exchanged. In addition, all Bearer Notes which are purchased by or on behalf of the Issuer or any of its subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the case of Bearer Notes in definitive form) with all unmatured 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 Bearer Notes, Coupons and Talons to the Principal Paying Agent together, in the case of all paid Notes and Coupons, with a certificate stating the serial numbers in numerical sequence of such Bearer Notes and the total number by maturity date of such Coupons within two months after claiming funds for payments.

All Registered Notes which are redeemed shall be cancelled by the removal of the relevant Noteholder's name from the Register by the Registrar and the cancellation of any corresponding

Definitive Registered Notes by the Transfer Agent to which they were surrendered or with which they were deposited. The Transfer Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of subclause 14.2 and shall send the cancelled Registered Notes to or to the order of the Principal Paying Agent.

- 14.2 The Principal Paying Agent shall (a) keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, payment, exchange and cancellation and in respect of the Notes retain such record until the expiry of ten years after the final maturity date for the Notes; (b) in respect of the Coupons and Talons of each maturity retain until the expiry of five years thereafter a record of all paid Coupons and exchanged Talons of that maturity and a record of the total number of Coupons of that maturity still remaining unpaid and Talons of that maturity still remaining unexchanged; and (c) make such records available at all reasonable times to the Issuer and the Trustee.
- 14.3 The Principal Paying Agent or its authorised agent shall destroy all cancelled Notes, Coupons and Talons and furnish the Issuer and the Trustee as soon as reasonably practicable upon written request with a certificate of destruction containing written particulars of the serial numbers of the Notes (in the case of Bearer Notes in definitive form) and the number by maturity date of Coupons and Talons and the total face value of Coupons so destroyed.
- 14.4 All records and certificates made or given pursuant to this clause 14 and clause 15 shall make a distinction between Notes Coupons and Talons of each Series and between Notes of the same Series which are in bearer and registered form.
- 14.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any 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 by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, 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 Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

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

- 15.1 The Issuer will cause a sufficient quantity of additional forms of Bearer Notes, Coupons, Talons and Registered Notes to be available, upon request, to the Principal Paying Agent (in the case of Bearer Notes, Coupons and Talons) and the Registrar (in the case of Registered Notes) (in such capacity, each a **Replacement Agent**) at their specified offices for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 15.2 The relevant Replacement Agent will, subject to and in accordance with the Conditions and the following provisions of this clause 15, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Definitive Bearer Note, the relevant Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement such Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Definitive Bearer Note which is presented for replacement.
- 15.4 The relevant Replacement Agent shall not issue any replacement Note, Coupon or Talon unless and until the applicant therefor shall have made payment of the expenses incurred by the Issuer in connection therewith (including publication) and on such terms as to evidence, security, indemnity

or otherwise in favour of the Issuer in respect thereof as the Issuer may reasonably require, and shall have surrendered to the relevant Replacement Agent any mutilated or defaced Note, Coupon or Talon to be so replaced.

- 15.5 The relevant Replacement Agent shall cancel any mutilated or defaced Notes, Coupons or Talons in respect of which replacement Notes Coupons or Talons have been issued pursuant to this clause 15 and shall furnish the Issuer and the relevant Replacement Agent upon written request with a certificate stating the serial numbers of the Notes, Coupons or Talons so cancelled and, thereafter, shall destroy such cancelled Notes, Coupons or Talons and furnish the Issuer and the Trustee with a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The relevant Replacement Agent shall, on issuing any replacement Note, Coupon or Talon, inform the Issuer and the other Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued.

Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause 15, the relevant Replacement Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 15.7 The relevant Replacement Agent shall keep a full and complete record of all replacement Notes, Coupons or Talons issued and shall make such record available at all reasonable times to the Issuer and the Trustee.
- 15.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the relevant Replacement Agent, any of the Paying Agents for payment or any of the Transfer Agents for transfer, the relevant Replacement Agent or, as the case may be, the relevant other Agent shall immediately send notice thereof to the Issuer and the other 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. DUTIES OF THE TRANSFER AGENTS

If and to the extent specified by the Conditions and in accordance therewith and the terms of this Agreement or if otherwise requested by the Issuer, the Transfer Agents will:

- (a) receive requests for the transfer of Registered Notes, inform the Registrar thereof, forward the deposited Registered Note(s) to or to the order of the Registrar and assist in the issue of a new Registered Note in accordance with the Regulations referred to in clause 19 (the **Regulations**) and in particular forthwith notify the Registrar of:
- (i) the name and address of the holder of the Registered Note;
  - (ii) the serial number and nominal amount of the Registered Note;
  - (iii) (in the case of a transfer of part only) the nominal amount of the Registered Note to be transferred; and

- (iv) the name and address of the transferee to be entered on the Register;
- (b) accept surrender of Registered Notes and assist in effecting final payment of the Notes on the due date for payment;
- (c) keep the Registrar informed of all transfers; and
- (d) carry out such other acts as may be necessary to give effect to the Conditions.

## 17. DUTIES OF THE REGISTRAR

- 17.1 The Registrar shall maintain a Register in accordance with this Agreement, the Conditions and the Regulations. The Register shall show the nominal amount and serial numbers of Registered Notes and the date of issue and all subsequent transfers and changes of ownership in respect thereof and the names, addresses and account details of the holders of the Registered Notes. The Registrar shall at all times during usual business hours make the Register available to the Issuer, the Trustee, the Exchange Agent, the Paying Agents and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.
- 17.2 The Registrar will receive requests for the transfer of Registered Notes and will also receive Registered Notes deposited with the Transfer Agents, effect the necessary entries, authenticate or cause to be authenticated and issue or cause to be issued new Registered Notes in accordance with the Regulations and deliver or cause to be delivered new Registered Note(s) to the relevant Noteholder or Noteholders.
- 17.3 The Registrar will make payments of interest in respect of Registered Notes in accordance with the Conditions applicable thereto and this Agreement and will accept surrender of Registered Notes and assist in effecting final repayment of the Notes on their due date for repayment.
- 17.4 The Registrar will carry out such other acts as may be necessary to give effect to the Conditions.

## 18. DOCUMENTS AND FORMS FOR THE REGISTRAR

- 18.1 The Issuer will deliver to the Registrar for the performance of its duties hereunder a supply of forms of Registered Notes (with and without the Restrictive Legend) sufficient to meet the Registrar's expected requirements upon the initial issue of Registered Notes and for the performance of the Registrar's duties.
- 18.2 The Registrar shall maintain in safe custody all Registered Notes and forms of Registered Notes delivered to and held by it and shall ensure that Registered Notes are issued only in accordance with the Conditions and the provisions of this Agreement.
- 18.3 Within seven days of any written request therefor by the Issuer or the Principal Paying Agent, so long as any Registered Notes are outstanding, the Registrar shall certify to the Issuer and the Principal Paying Agent the number of Registered Notes held by it hereunder.

## 19. INFORMATION AND REGULATIONS CONCERNING REGISTERED NOTES

- 19.1 Each Agent will give each other Agent such further information with regard to such Agent's activities hereunder as may reasonably be required by each of them for the proper carrying out of their respective duties.

- 19.2 The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Principal Paying Agent and the Registrar promulgate regulations concerning the carrying out of exchanges and transfers and the forms and evidence to be provided. All such transfers and exchanges will be made subject to the Regulations. The initial Regulations are set out in Schedule 3 to this Agreement.

20. **COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

The Paying Agents shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes.

For this purpose, the Issuer shall furnish the Principal Paying Agent with sufficient copies of each of such documents.

21. **MEETINGS OF NOTEHOLDERS**

- 21.1 The provisions of Schedule 3 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.
- 21.2 Without prejudice to subclause 21.1, each of the Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall forthwith give notice to the 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.

22. **COMMISSIONS AND EXPENSES**

- 22.1 The Issuer agrees to pay to the Principal Paying Agent such commissions, fees and expenses as the Issuer 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.
- 22.2 The Principal Paying Agent will make payment of the fees and commissions due hereunder to the Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Trustee shall be responsible for any such payment or reimbursement by the Principal Paying Agent to the other Agents.

23. **INDEMNITY**

- 23.1 The Issuer will indemnify and hold harmless each of the Agents on demand against any losses, liabilities, costs, claims, actions, demands or expenses which it may incur or which may be made against any Agent as a result of or in connection with its appointment or the exercise of its powers, discretions, authorities and duties hereunder except such as may result from its own negligence, wilful default or bad faith or that of its officers or employees.
- 23.2 Each of the Agents will severally indemnify and hold harmless the Issuer on demand against any losses, liabilities, costs, claims, actions, demands or expenses which the Issuer may incur or which may be made against the Issuer as a result of negligence, wilful default or bad faith of such Agent or any of its officers, employees or agents. Notwithstanding the foregoing, in no circumstances will an Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind

whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

#### **24. RESPONSIBILITY OF THE AGENTS**

- 24.1 The Agents shall not be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by any Agent in connection with this Agreement or any Note or Coupon except for their own negligence, wilful default or bad faith, including that of their respective officers and employees.
- 24.2 The Agents shall have no duty or responsibility in case of any default by the Issuer in the performance of its obligations under this Agreement, the Trust Deed or the Conditions or, in the case of receipt of a written demand from a Noteholder 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 14, the Principal Paying Agent will notify the Issuer and the Trustee thereof and furnish it with a copy of such notice.
- 24.3 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 Issuer 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 Issuer 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.

#### **25. CONDITIONS OF APPOINTMENT**

- 25.1 The Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
  - (b) as provided in subclause 0 below; and
  - (c) that it shall not be liable to account to the Issuer for any interest thereon.

The Principal Paying Agent holds all money as banker and not as a trustee and as a result monies shall not be held in accordance with the Client Money Rules.

- 25.2 Without prejudice to the provisions of clauses 7 and 27, in acting hereunder and in connection with the Notes, the Agents shall act solely as agents of the Issuer (and, in the circumstances referred to in 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 or Coupons.
- 25.3 The Principal Paying Agent and the Agents hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein including Schedule 8 in the case of the Principal Paying Agent, in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Principal Paying Agent and the Agents. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 8 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

- 25.4 No Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under subclause 8.1 or subclause 9.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 25.5 Each of the Agents may consult with reputable 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.
- 25.6 Each of the Agents 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 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.
- 25.7 Any of the Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons with the same rights (but without prejudice to any limitations which might apply in any other capacity) that it or he would have if the relevant Agent were not appointed hereunder, and may engage or be interested in (subject as aforesaid) any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the relevant Agent were not appointed hereunder.
- 25.8 The Issuer shall provide the Principal Paying Agent 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 immediately 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 that such person has been so authorised.
- 25.9 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note 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).
- 25.10 Each party hereto shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 25.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 25.10, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.
- 25.11 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction

(including but not limited to the European Union, United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, is necessary to comply with any such law, directive or regulation.

## 26. **COMMUNICATION BETWEEN THE PARTIES**

All communications relating hereto between the Issuer, the Trustee and any of the Agents shall be made in writing or by facsimile or telex through the Principal Paying Agent.

## 27. **CHANGES IN AGENTS**

27.1 The Issuer 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 Issuer as provided herein:

- (a) so long as any Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent and, if the Notes are in registered form, a Registrar and Transfer Agent 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) if the Notes are in registered form, there will at all times be a Registrar and a Transfer Agent having a specified office outside the United Kingdom and London respectively;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and
- (d) there will at all times be a Principal Paying Agent.

In addition, the Issuer shall with the prior written approval of the Trustee forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6(f). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 27.5), 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 the Conditions.

27.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 27.4) at any time resign as such by giving at least 60 days' written notice to the Issuer and the Trustee of such intention on its part, specifying the date on which its desired resignation shall become effective.

27.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 27.4) be removed at any time by the Issuer with the prior written approval of the Trustee on at least 60 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.

27.4 Any resignation under subclause 27.2 or removal under subclause 27.3 shall only take effect upon the appointment by the Issuer as hereinafter provided of a successor Principal Paying Agent or Registrar approved in writing by the Trustee and (other than in the case of insolvency of the Principal Paying Agent or Registrar) on the expiry of the notice to be given under clause 29. The Issuer agrees with the Principal Paying Agent and the Registrar that if, by the day falling ten days before the expiry of any notice under subclause 27.2, the Issuer has not appointed a successor



Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Principal Paying Agent or Registrar in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve (such approval not to be unreasonably withheld).

- 27.5 In case at any time the Principal Paying Agent or Registrar resigns, or is removed, or becomes incapable of action or is adjudged a 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 any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Principal Paying Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer with the prior written approval of the Trustee by an instrument in writing filed with the successor Principal Paying Agent or Registrar. Upon the appointment as aforesaid of a successor Principal Paying Agent or Registrar approved in writing by the Trustee and acceptance by the latter of such appointment and (other than in case of insolvency of the Principal Paying Agent or Registrar) upon expiry of the notice to be given under clause 29 the Principal Paying Agent or Registrar so superseded shall cease to be the Principal Paying Agent or Registrar hereunder.
- 27.6 Subject to subclause 27.1, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of any of the Agents at any time and/or appoint one or more further Agents by giving to the Principal Paying Agent and to the relevant Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the Agent).
- 27.7 Subject to subclause 27.1, all or any of the Agents may resign their respective appointments hereunder at any time by giving the Issuer, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect. The Issuer agrees with the Trustee, the Principal Paying Agent and the Registrar that if, by the day falling ten days before the expiry of any notice under subclause 27.6, the Issuer has not appointed a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Principal Paying Agent or Registrar in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve (such approval not to be unreasonably withheld).
- 27.8 Upon its resignation or removal becoming effective, the relevant Agent:
- (a) shall, in the case of the Principal Paying Agent or the Registrar, forthwith transfer all moneys held by it hereunder, the records referred to in subclauses 14.2 and 15.7 and all Notes and Coupons held by it to the successor Principal Paying Agent or Registrar hereunder;
  - (b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services thereto rendered hereunder in accordance with the terms of clause 22; and
  - (c) shall not have any further duties, obligations, liabilities or responsibilities hereunder.
- 27.9 Upon its appointment becoming effective, a successor or new Agent shall, without 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, and such predecessor, upon payment to it of its commissions, fees and expenses then unpaid, shall thereupon become obliged to transfer, deliver and pay over, and such successor agent shall be entitled to receive, any moneys and records as referred to in subclause 27.8(a) of this clause, held by its predecessor hereunder.

27.10 The provisions of clauses 23 and 32 in respect of any Agent shall survive any change in Agent pursuant to this clause.

27.11 Notwithstanding any other provision in this Agreement, if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent or Registrar (as applicable) without notice and such termination will be effective from any such time specified in writing to such Paying Agent or Registrar (as applicable).

## 28. **MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or any corporation to which any Agent shall sell or otherwise transfer all or substantially all the assets of the Agent 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 Issuer or the Trustee, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as possible be given to the Issuer and the Trustee by the relevant Agent.

## 29. **NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from any Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Agents or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) 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.

## 30. **CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office (which may only be effected within the same city) it shall give to the Issuer, the Trustee and (if applicable) the Principal Paying Agent written notice of such determination giving the address of the new specified office 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 Issuer) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 27 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.

## 31. **NOTICES**

Any notice or communication given hereunder shall be sufficiently given or served (subject to clause 26):

- (a) if delivered in person to the relevant address specified in the Procedures Memorandum and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile or telex to the relevant number specified in the Procedures Memorandum and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed by the answerback of the recipient (in the case of telex) or by confirmation of error free transmittal from the transmitting terminal (in the case of facsimile).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## 32. TAXES AND STAMP DUTIES

- 32.1 The Issuer agrees to pay any and all stamp, registration and other taxes or duties (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement, and shall indemnify each Agent against any claim, demand, action, liability, damage, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.
- 32.2 As between the Agents and the Issuer all present and future direct and indirect taxes and transfer charges due in respect of activities hereunder and commission and fee payments therefor will be chargeable to the Issuer, except as provided herein and except for taxes on profits earned by any of the Agents. If any of the Agents is or shall become aware of the imposition of such taxes or transfer charges, it shall forthwith notify the Issuer thereof and upon such notice the Issuer may terminate the appointment of such Agent in accordance with clause 27.

## 33. AMENDMENTS

This Agreement may be amended in writing by agreement between the Issuer, the Trustee and the Principal Paying Agent, but without the consent of the other Agents or any Noteholder or Couponholder, in any way (a) which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or (b) which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest or proven error or to comply with mandatory provisions of the law.

## 34. GOVERNING LAW AND SUBMISSION TO JURISDICTION

### 34.1 Governing law

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

### 34.2 Jurisdiction

The Issuer hereby irrevocably agrees, for the exclusive benefit of the parties, that the courts of England are to have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Agreement (together referred to as **Proceedings** and **Disputes**), including Proceedings and Disputes relating to any non-contractual obligations arising out of or in connection with this Agreement).

### 34.3 **Appropriate forum**

The Issuer hereby irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

### 34.4 **Other jurisdiction**

Nothing contained in this clause, and to the extent permitted by law, shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

### 34.5 **Appointment of Process Agent**

The Issuer hereby appoints Statkraft UK Ltd, whose registered office address at the date hereof is at 41 Moorgate, London EC2R 6PP as its agent for service of process in any Proceedings and, in the event of its ceasing so to act, the Issuer agrees to appoint another person, as the Trustee may approve, as its agent for service of process in England in respect of any proceedings. Nothing herein shall affect the right to service process in any other manner permitted by law.

### 34.6 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## 35. **THE 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.

## 36. **CONTRACTUAL RECOGNITION OF BAIL-IN**

36.1 This Clause 36 shall take effect in the event that English law becomes “the law of a third country” law for the purposes of the BRRD but otherwise shall have no effect.

36.2 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the Issuer and the Agents, the Issuer acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this Clause 36:

**Bail-In Action** means the exercise of any Write-down and Conversion Powers.

**Bail-In Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, Article 55 of the BRRD, the relevant implementing law or regulation as described in the Bail-In Legislation Schedule from time to time.

**Bail-In Legislation Schedule** means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

**BRRD Party** means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

**Resolution Authority** means each resolution authority with the ability to exercise any Write-down and Conversion Powers.

**Write-down and Conversion Powers** means the write-down and conversion powers as defined in the Bail-In Legislation Schedule, in relation to the relevant Bail-In Legislation.

### 37. COUNTERPARTS

- 37.1 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 37.2 The amount of the Programme may be increased by the Issuer 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.

**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**

**[DATE]**

**STATKRAFT AS**

**in respect of a €6,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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**THIS AGREEMENT** is made on [       ]

**BETWEEN:**

- (1) **STATKRAFT AS** as issuer (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**); and
- (3) [       ] of [       ] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder).

**WHEREAS:**

- (A) The Issuer has entered into a programme agreement with the Dealers named therein dated 26 March 2020, under which the Issuer may issue Notes (**Notes**) with an aggregate nominal amount of up to €6,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be constituted by a trust deed (as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 26 March 2020 and entered into between the Issuer and the Trustee, and will be issued subject to and with the benefit of an agency agreement (as modified and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 26 March 2020 and entered into between, *inter alia*, the Issuer and the Principal Paying Agent and other parties named therein.

**NOW IT IS HEREBY AGREED** that:

1. **APPOINTMENT OF THE CALCULATION AGENT**

The Issuer hereby appoints [       ] 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 the terms 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.] to the contact details set out on the signature page hereof.

3. **EXPENSES**

*[To be agreed at the time of appointment.]*

4. **INDEMNITY**

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions or 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.

- 4.2 The Calculation Agent shall indemnify the Issuer 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 the Issuer may incur or which may be made against the Issuer as a result of the Calculation Agent's default, negligence or bad faith or that of its officers, directors or employees. Notwithstanding the foregoing, in no circumstances will the Calculation Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.

## 5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as agent of the Issuer and, in the circumstances described in subclause 5.2, the Trustee and shall 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 coupons (if any) appertaining thereto (the **Coupons**).
- 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 9 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer 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 and Coupons on behalf of the Trustee; or
  - (b) to deliver up all documents and records held by it in respect of Notes 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 agent in comparable circumstances.
- 5.4 The Calculation Agent may consult with reputable 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 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 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 or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

## 6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may, with the prior written approval of the Trustee, 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 payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with Condition 14 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 it 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 may, with the prior written approval of the Trustee, 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 Condition 14 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 and the Trustee at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with Condition 14.
- 6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes are outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been

appointed. The Issuer agrees with the Calculation Agent that if, by the day falling ten days before the expiry of any notice under subclause 6.1 or 6.4 above, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.

- 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 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 after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer, the Trustee and the Principal Paying Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a reputable financial institution of good standing and approved in writing by the Trustee as successor Calculation Agent.

## 7. **COMMUNICATIONS**

Any notice or communication given hereunder shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified in the Procedures Memorandum or (in the case of the Calculation Agent) on the signature page hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by facsimile or telex to the relevant number specified in the Procedures Memorandum or (in the case of the Calculation Agent) on the signature page hereof and, if so sent, shall be deemed to have been delivered immediately after transmission provided such transmission is confirmed by the answerback of the recipient (in the case of telex) or by confirmation of error free transmission from the transmitting terminal (in the case of facsimile).

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. 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 executed in two or more counterparts, each of which, taken together, shall constitute one and the same agreement and either party may enter into this Agreement by executing a counterpart.

9. **THE 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.

10. **GOVERNING LAW AND JURISDICTION**

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 10.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that the courts of England are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Agreement (together referred to as **Proceedings** and **Disputes**) (including any Proceedings or Disputes in relation to any non-contractual obligations arising out of or in connection with this Agreement). The Issuer hereby irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. Nothing contained in this clause, and to the extent permitted by law, shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby appoints Statkraft UK Ltd, 41 Moorgate, London EC2R 6PP as its agent for service of process, and the Issuer agrees to appoint another person, as the Trustee may approve, as its agent for service of process in England in respect of any proceedings. Nothing herein shall affect the right to service process in any other manner permitted by law.

To the extent that the Issuer may in any jurisdiction claim for itself or its respective assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

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

**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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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

**SIGNATORIES**

**STATKRAFT AS**

By:

**CITICORP TRUSTEE COMPANY LIMITED**

By:

*[Name and address of Calculation Agent]*

Telephone No: [       ]  
Telex No: [       ]  
Telefax No: [       ]  
Attention: [       ]

By:

## SCHEDULE 2

### FORM OF INVESTOR REPRESENTATION LETTER

[Name and Address of Relevant Dealer]

Ladies/Gentlemen:

In connection with our proposed purchase of Notes [*Describe Notes*] (the **Notes**) of Statkraft AS (the **Issuer**), issued pursuant to an Agency Agreement dated 26 March 2020 we confirm that:

1. We are authorised to consummate the purchase of the Notes.
2. We understand that the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**), and are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act and may not be offered or sold, directly or indirectly, within the United States, except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should resell, pledge or otherwise transfer such Notes (or any interest in such Notes), such Notes (or interests in such Notes) may be resold, pledged or transferred only (A) to the Issuer, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) to a person we reasonably believe is a **Qualified Institutional Buyer** as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the transfer is being made in reliance on Rule 144A and otherwise in compliance with Rule 144A, (D) in an offshore transaction in accordance with Regulation S under the Securities Act, (E) to an **institutional accredited investor** within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act that is acquiring the Notes for its own account, or for the account of an "institutional accredited investor", in each case in a minimum nominal amount of U.S.\$500,000 for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, (F) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), or (G) pursuant to another available exemption from the registration requirements of the Securities Act, subject to the Issuer's right prior to any such offer, sale or transfer pursuant to Clauses (E), (F) or (G) to require the delivery of an opinion of counsel, or other information satisfactory to the Issuer subject to the Registrar, in each of the foregoing cases, receiving from the Transferor a completed Certificate of Transfer in the form appearing on the Notes.
3. We are an "institutional accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and each account for which we are purchasing (if any) is such an "institutional accredited investor".
4. We have such knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we may and any accounts for which we are acting are each able to bear the economic risk of our or its investment.
5. We acknowledge that we have not purchased the Notes as a result of any general solicitation or general advertising in the United States, including any meeting whose attendees have been invited by general solicitation or general advertising.
6. We are acquiring the Notes purchased by us for our own account as principal or for one or more accounts as to each of which we exercise sole investment discretion and (subject to the disposition of our property being at all times within our control) without a view to any resale, distribution or other disposition of the Notes in whole or in part in any transaction that would be in violation of the

securities laws of the United States or any state thereof. We are acquiring an amount of the Notes for an aggregate purchase price of at least U.S.\$500,000 for our own account (or for accounts as to which we exercise investment management discretion and have the authority to make the statements contained in this letter).

7. We understand and acknowledge that upon original issuance and for such time as is required under applicable requirements of the Securities Act or state securities laws, the certificates representing the Notes and all certificates issued in exchange therefor or in substitution thereof, will bear or be accompanied by the following legend unless otherwise agreed to by the Issuer:

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE **SECURITIES ACT**), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, WHETHER UPON INITIAL ISSUANCE OR SUBSEQUENT TRANSFER ACKNOWLEDGES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 26 MARCH 2020. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, FOR THE BENEFIT OF THE ISSUER, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE **RESALE RESTRICTION TERMINATION DATE**) WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A PERSON IT REASONABLY BELIEVES IS A **QUALIFIED INSTITUTIONAL BUYER** AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND OTHERWISE IN COMPLIANCE WITH RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL **ACCREDITED INVESTOR** WITHIN THE MEANING OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) OR (a)(7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN **INSTITUTIONAL ACCREDITED INVESTOR**, IN EACH CASE IN A MINIMUM NOMINAL AMOUNT OF THE SECURITIES OF U.S.\$500,000 FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION



WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (E), (F) OR (G) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING BELOW IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT."

8. We acknowledge that (a) none of the Issuer or any person representing the Issuer or you has made any representation to us with respect to the Issuer or the offering or sale of any Notes, other than as contained in the Offering Circular and the Final Terms related to the Notes and (b) we have had access to such financial and other information concerning the Issuer and the Notes as we have deemed necessary in connection with our investment decision to purchase the Notes, including an opportunity to ask questions of and request information from the Issuer and you.
9. We acknowledge that the Issuer, you and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that, if any of the acknowledgements, representations and warranties made in connection with our purchase of Notes are no longer accurate, we shall promptly notify the Issuer and you and if we are acquiring any Notes as a fiduciary or agent for one or more investor accounts, we represent that we have sole investment discretion with respect to each such account and that we have full power to, and do, make those foregoing acknowledgements, representations and agreements on behalf of such account.
10. We consent to the Issuer making a notation on its records or giving instructions to its transfer agent in order to implement the restrictions on transfer set forth and described herein.
11. We acknowledge that the Notes are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act and will be delivered to us in registered form only.
12. You are entitled to rely upon this letter and you are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[INVESTOR]

By: .....  
[Authorised Officers]

Date:

### SCHEDULE 3

#### REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF REGISTERED NOTES

1. Registered Notes, each evidencing entitlement to a nominal amount of Notes specified therein, shall be issued in accordance with this Agreement.
2. The Registered Notes are transferable in authorised denominations by execution of the form of transfer endorsed 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. In this Schedule, **transferor** shall, where the context permits or requires, include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agents, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agents may reasonably require to prove the title of the transferor or his right to transfer such Registered Note and his identity and, if the form of transfer is executed by some other person on his 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. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Noteholder or be entitled by a recognised bank, notary public or in such other manner as the Transfer Agents or the Registrar may require.
4. The executors or administrators of a deceased Noteholder of Registered Notes (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Noteholders, the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Noteholder of such Registered Notes, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Noteholder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, each Noteholder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.
7. No Noteholder which has executed a form of proxy in relation to a meeting of holders of Registered Notes may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
8. The joint Noteholders of any Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the register of the Noteholders of Registered Notes in respect of the joint holding.

9. Where a Noteholder of a Registered Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (provided that it is in an amount of an authorised denomination) in respect of the balance of such holding.
10. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes, make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Transfer Agents or by uninsured post to the address specified by the Noteholder. If any Noteholder entitled to receive a Registered Note wishes to have it delivered to him otherwise than at the specified office of such Transfer Agents or the Registrar, such delivery shall be made upon his written consent to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Noteholder) at his expense.
11. Each Transfer Agent or the Registrar will within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of a request to effect a transfer of a Registered Note (or within 60 days if the transfer is of a Registered Note represented by a Registered Global Note where such Registered Note is to be represented by a Definitive Registered Note) deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Note in respect of the Registered Note transferred. Upon transfer of Registered Notes which bear the restrictive legend, the Registrar shall deliver only Registered Notes that bear the restrictive legend unless the conditions for removal of such legend have been satisfied. Upon transfer of Registered Notes which do not bear the restrictive legend, the Registrar shall deliver Registered Notes that do not bear the restrictive legend unless the conditions for delivering in such circumstances Registered Notes that bear the restrictive legend have been satisfied.

**SCHEDULE 4**  
**FORM OF PUT NOTICE**  
**STATKRAFT AS**

[*title of relevant Series of Notes*]

By depositing this duly completed Notice with any Paying Agent 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 such Notes redeemed in accordance with Condition 7(f) on [*redemption date*].

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

.....  
.....  
.....

If the Notes referred to above are to be returned (1) 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] (2):

Bank: .....

Branch Address: .....

Branch Code: .....

Account Number: .....

Signature of holder: .....

Duly authorised on behalf of [                    ]

[*To be completed by recipient Paying Agent*]

Details of missing unmatured Coupons .....(3)

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

**Notes**

(1) The Agency Agreement provides that Notes so returned 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 relevant Paying Agent at the time of depositing the Note referred to above.

(2) Delete as applicable.

(3) Only relevant for Fixed Rate Bearer Notes in definitive form.

N.B. The 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 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 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 5

### FORM OF CERTIFICATE FOR EXCHANGE OF TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(exchanges or transfers pursuant to Clause 4.5 of the Agency Agreement)

Citigroup Global Markets Europe AG  
(the **Registrar**)  
Attention: German Agency & Trust Department

Statkraft AS (the **Issuer**)  
[describe Notes] (the **Notes**)

Reference is hereby made to the Agency Agreement dated 26 March 2020 (the **Agency Agreement**) and made between *inter alia* the Issuer, Citibank, N.A. as Principal Paying Agent and Citigroup Global Markets Europe AG as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amounts of Notes which are held as a beneficial interest in the Regulation S Global Note (CUSIP No. ) with [Euroclear] [Clearstream, Luxembourg]<sup>1</sup> in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note (CUSIP No. ).

In connection with such request, and in respect of such Notes, the Transferor hereby certifies that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act (**Rule 144A**) to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

cc: Statkraft AS

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<sup>1</sup> Select appropriate depository.

## SCHEDULE 6

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHEN THE NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 4.4 of the Agency Agreement)

Citigroup Global Markets Europe AG  
(the **Registrar**)  
Attention: German Agency & Trust Department

Statkraft AS (the **Issuer**)  
[describe Notes] (the **Notes**)

Reference is hereby made to the Agency Agreement dated as of 26 March 2020 (the **Agency Agreement**) and made between, *inter alia*, the Issuer, Citibank, N.A. as Principal Paying Agent and Citibank Global Markets Europe AG as Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. ) with DTC in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. ) to be held immediately after such transfer only with [Euroclear] [Clearstream, Luxembourg]<sup>2</sup> (Common Code No. ) through DTC.

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**), and accordingly the Transferor hereby certifies that:

1. the offer of the Notes was not made to a person in the United States;
2. the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

[insert name of Transferor]

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<sup>2</sup> Select appropriate depository.



By:

Name:

Title:

Dated:

cc: Statkraft AS

## SCHEDULE 7

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE WHEN THE NOTE IS NO LONGER A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT

(exchanges or transfers pursuant to Clause 4.4 of the Agency Agreement)

Citigroup Global Markets Europe AG (the **Registrar**)  
Attention: German Agency & Trust Department

Statkraft AS (the **Issuer**)  
[describe Notes] (the **Notes**)

Reference is hereby made to the Agency Agreement dated 26 March 2020 (the **Agency Agreement**) and made between, *inter alia*, the Issuer, Citibank, N.A. as Principal Paying Agent (the **Principal Paying Agent**) and the Registrar. Capitalised terms used but not defined herein shall have the meaning given to them in the Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note (CUSIP No. ) with DTC in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulations Global Note (CUSIP No. ) to be held with [Euroclear] [Clearstream, Luxembourg]<sup>3</sup> (Common Code No. ).

In connection with such request and in respect of such Notes, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes; and

1. that, with respect to transfers made in reliance on Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**):
  - (a) the offer of the Notes was not made to a person in the United States;
  - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
  - (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
  - (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

or;

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<sup>3</sup> Select appropriate depository.

2. that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Notes are not **restricted securities** within the meaning of Rule 144 under the Securities Act and are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Paying Agent.

*[insert name of Transferor]*

By:

Name:

Title:

Dated:

cc: Statkraft AS

## SCHEDULE 8

### ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

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

1. The Principal Paying Agent 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 will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes (in the case of NGNs) remains at all times accurate.
3. The Principal Paying Agent will at least once every month perform a reconciliation process with the ICSDs (through the **CSP**) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
4. The Principal Paying Agent will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs).
5. The Principal Paying Agent will promptly 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 will (to the extent known to it) promptly 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 will (to the extent known to it) promptly 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 will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the **CSP** relating to the Notes.
9. The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the **CSP**) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**SIGNATORIES**

**The Issuer**

**STATKRAFT AS**

By:



By:



**The Principal Paying Agent and Exchange Agent**

**CITIBANK, N.A.**

By:

**The Registrar**

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By:

**The Trustee**

**CITICORP TRUSTEE COMPANY LIMITED**

By:

**The other Paying Agent and Transfer Agent**

**CITIBANK EUROPE PLC**

By:

**SIGNATORIES**

**The Issuer**

**STATKRAFT AS**

By: By:

**The Principal Paying Agent and Exchange Agent**

**CITIBANK, N.A.**

By:



**Justin Ng  
Director**

**The Registrar**

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By:

**The Trustee**

**CITICORP TRUSTEE COMPANY LIMITED**

By:

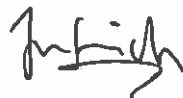


**Justin Ng  
Authorised Attorney**

**The other Paying Agent and Transfer Agent**

**CITIBANK EUROPE PLC**

By:



**Justin Ng  
Authorised Attorney**

**SIGNATORIES**

**The Issuer**

**STATKRAFT AS**

By:

By:

**The Principal Paying Agent and Exchange Agent**

**CITIBANK, N.A.**

By:

**The Registrar**

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By:



Handwritten signature in blue ink, appearing to read 'Gabriele Fisch'.



Handwritten signature in black ink, appearing to read 'Lothar Schäfer'.

**Lothar Schäfer**

**The Trustee**

**CITICORP TRUSTEE COMPANY LIMITED**

By:

**The other Paying Agent and Transfer Agent**

**CITIBANK EUROPE PLC**

By: