

NORTHERN POWERGRID (YORKSHIRE) PLC
NORTHERN POWERGRID (NORTHEAST) PLC
£1,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

ISSUE AND PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 21 March 2025

BETWEEN:

- (1) **NORTHERN POWERGRID (YORKSHIRE) PLC** ("**NPG Yorkshire**");
- (2) **NORTHERN POWERGRID (NORTHEAST) PLC** ("**NPG Northeast**" and, together with NPG Yorkshire, the "**Issuers**" and each an "**Issuer**");
- (3) **HSBC BANK PLC** as registrar (the "**Registrar**");
- (4) **HSBC BANK PLC** as principal paying agent (the "**Principal Paying Agent**") (and together with any additional or successor paying agents from time to time, the "**Paying Agents**");
- (5) **HSBC BANK PLC** as transfer agent (the "**Transfer Agent**"); and
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee (the "**Trustee**").

WHEREAS:

- (A) The Issuers have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated 21 March 2025 (the "**Dealer Agreement**").
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 21 March 2025 between the Issuers and the Trustee (the "**Trust Deed**").
- (C) The Issuers have made or may make or may have made applications for Notes issued under the Programme to be admitted to trading on the International Securities Market ("the "**ISM**") of the London Stock Exchange plc (the "**London Stock Exchange**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems.
- (D) In connection with the Programme, the Issuers have prepared a base admission particulars dated 21 March 2025.
- (E) The Issuers, the Agents (as defined below) and the Trustee wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

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

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Base Admission Particulars**" means the base admission particulars prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

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

"**Commissionaire Account**" means an account with either Euroclear Bank SA/NV or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the relevant Issuer as the third-party beneficiary;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

"**CSDR Expenses**" means any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the relevant Issuer's failure to deliver any required securities or other action or omission);

"**Expenses**" has the meaning set out in Clause 12.5 (*Indemnity in favour of the Agents*).

"**FCA**" means the Financial Conduct Authority;

"**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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

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

"**HSBC Agent**" means the HSBC entity acting as Paying Agent, the Registrar and the Transfer Agent;

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

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Issuer-ICSDs Agreement" means each agreement entered into between each Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form or Global Registered Notes to be held under the NSS for each Issuer;

"Liabilities" has the meaning set out in Clause 12.2.7 (*Limits of liability*).

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

"Local Time" means the time in the city in which the Principal Paying Agent has its Specified Office;

"Losses" has the meaning set out in Clause 12.5 (*Indemnity in favour of the Agents*).

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

"Master Global Registered Note" means a Global Registered Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Admission Particulars (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;

"Master Permanent Global Note" means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Admission Particulars (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and

- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Note" means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement or Drawdown Admission Particulars (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"NGN Permanent Global Note" means a Permanent Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) specify that the New Global Note form is applicable;

"NGN Temporary Global Note" means a Temporary Global Note representing Bearer Notes for which the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) specify that the New Global Note form is applicable;

"NSS" or "New Safekeeping Structure" means a structure where a Global Registered Note which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system will be deposited on or before the relevant Issue Date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

"PRA" means the Prudential Regulation Authority;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the relevant Issuer and the Principal Paying Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 4 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the relevant Issuer and the Principal Paying Agent and distributed to each Paying Agent;

"Register" has the meaning set out in Clause 4 (*Transfer of Registered Notes*);

"Regulations" means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuers and approved by the Registrar (the initial regulations being set out in Schedule 8 (*Regulations Concerning Transfers and Registration of Registered Notes*));

"Replacement Agent" means the Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be);

"Required Agent" means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

"Restructuring Put Exercise Notice" means a notice of exercise relating to the put option contained in Condition 14 (*Restructuring Event*), substantially in the form set out in Schedule 5 (*Form of Restructuring Put Exercise Notice*) or such other form as may from time to time be agreed between the relevant Issuer, the Principal Paying Agent and the Trustee and distributed to each Paying Agent.

"Restructuring Put Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or Individual Note Certificate which is the subject of a Restructuring Put Exercise Notice, substantially in the form set out in Schedule 7 (*Form of Restructuring Put Receipt*) or such other form as may from time to time be agreed between the relevant Issuer and the Principal Paying Agent and distributed to each Paying Agent.

"Specified Office" of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the relevant Issuer and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*).

1.2 Records

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

1.3 Clauses and Schedules

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

1.4 Principal and interest

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

1.5 Other agreements

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

1.6 Legislation

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

1.7 Drawdown Admission Particulars

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

1.8 Headings

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

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuers, and for the purposes of Clause 7.9 (*Agents to act for the Trustee*) only, the Trustee appoints each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuers, and for the purposes of Clause 7.9 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Several Obligations

The obligations of the Agents are several and not joint.

2.4 Issuers' Representations to the Agents

Each Issuer hereby represents and warrants to each of the Agents that:

- 2.4.1 it is a company duly organised and in good standing in every jurisdiction where it is required so to be;
- 2.4.2 it has the power and authority to sign and to perform its obligations under this Agreement;
- 2.4.3 this Agreement is duly authorised and signed and is its legal, valid and binding obligation; and
- 2.4.4 its performance of this Agreement will not violate or breach any applicable law, regulation or contract.

2.5 Regulation of the HSBC Agent and the Registrar

- 2.5.1 The HSBC Agent is authorised by the PRA and regulated by the FCA and the PRA.
- 2.5.2 Nothing in this Agreement shall require the HSBC Agent to assume an obligation of the Issuers (or the relevant Issuer as the case may be) arising under any provision of the listing, prospectus, disclosure or transparency rules of the FCA or the PRA (or equivalent rules of any other competent authority).
- 2.5.3 Nothing shall require the HSBC Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuers (or the relevant Issuer as the case may be).

3. ISSUANCE OF NOTES

3.1 Issuance procedure

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

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

relevant Tranche to the Principal Paying Agent, or, as the case may be, the Registrar (copied to the Principal Paying Agent); and

- 3.1.3 *Global Notes*: unless a Master Global Note is to be used and the relevant Issuer shall have provided such document to the Principal Paying Agent and/or the Registrar, as the case may be, pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent or, as the case may be, Registrar an appropriate Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

3.2 **Master Global Notes**

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

3.3 **Delivery of Pricing Supplement**

The Principal Paying Agent shall on behalf of the relevant Issuer, where the relevant Notes are to be admitted to trading on the ISM, deliver a copy of the Pricing Supplement in relation to the relevant Tranche to the ISM as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor.

3.4 **Authentication, effectuation and delivery of Global Notes**

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

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

- (a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or, as the case may be, the Registrar by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note);

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

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

3.5 Repayment of advance

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

3.6 Delivery of Permanent Global Note

The relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note

in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the relevant Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

3.7 Delivery of Definitive Notes

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

3.8 Coupons

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

3.9 Duties of Principal Paying Agent, Registrar and Replacement Agent

Each of the Principal Paying Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 3 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The relevant Issuer shall ensure that each of the Principal Paying Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 3 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent, Registrar and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

3.10 Authority to authenticate and effectuate

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

3.11 Exchange of Temporary Global Note

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

- 3.11.1 *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 3.11.2 *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

3.12 Exchange of Permanent Global Note

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

- 3.12.1 *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- 3.12.2 *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties*

under the Issuer-ICSDs Agreement)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

3.13 Exchange of Global Registered Note for Individual Note Certificates

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

3.14 Delivery of Coupon sheets by Issuer

The relevant Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.15 (*Delivery of Coupon Sheets by Paying Agents*).

3.15 Delivery of Coupon sheets by Paying Agents

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

3.16 Changes in Dealers

The Issuers undertake to notify the Principal Paying Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

3.17 Election of Common Safekeeper

The Issuers hereby authorise and instruct the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an

NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. The Issuers acknowledge that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

4. TRANSFERS OF REGISTERED NOTES

4.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuers, the Trustee and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

4.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

4.3 Transfer Agents to receive requests for Transfers of Registered Notes

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 4.3.1 the aggregate principal amount of the Registered Notes to be transferred;
- 4.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 4.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5. REPLACEMENT NOTES

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Registered Notes and Individual Note Certificates in accordance with Clause 3.9 (*Duties of Principal Paying Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note, or a Global Registered Note to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

5.4 Notification

The Replacement Agent shall notify the relevant Issuer, the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual

Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 Destruction

Unless the relevant Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the relevant Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Registered Note or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the relevant Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 Issuers to pay Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the relevant Issuer shall pay to the Principal Paying Agent, on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 Manner and time of payment

Each amount payable by the relevant Issuer under Clause 6.1 (*Issuers to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in same day, freely transferable, cleared funds not later than 10.00 a.m. (London Time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the relevant Issuer have specified for the purpose. The relevant Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*), confirm or procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

6.3 Issuer right to redirect

In the event that the relevant Issuer determines (acting reasonably) that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof

or therein having authority to tax will be required by applicable law in connection with any payment due to any of the Paying Agents on any Notes, then the relevant Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The relevant Issuer will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.3 (*Issuer right to redirect*).

6.4 Exclusion of liens and interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

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

6.4.2 *Interest:* it shall not be liable to any person for interest or other amounts thereon.

6.5 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 15 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer has by notice to the Principal Paying Agent specified for the purpose.

6.6 Confirmation of payment instructions

The Principal Paying Agent shall notify the Trustee, as soon as practicable, if it has not received confirmation of the relevant payment instructions referred to in Clause 6.2 (*Manner and time of payment*) and the Principal Paying Agent shall also forthwith notify the relevant Issuer and the Paying Agents. If the Principal Paying Agent subsequently receives confirmation of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer (with a copy to the Trustee) and the Paying Agents thereof.

7. PAYMENTS TO NOTEHOLDERS

7.1 Payments by Paying Agents

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a

Permanent Global Note, or a Global Registered Note, the terms thereof) *provided, however, that:*

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

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

- (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuers to pay Principal Paying Agent*); or
- (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 6.6 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuers to pay Principal Paying Agent*);

7.1.3 *Cancellation:* each Paying Agent shall:

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

payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar;

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

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

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

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

7.1.7 *Notice of possible withholding under FATCA:* each Issuer agrees to provide the Paying Agent with sufficient information as the Paying Agent reasonably requires to enable it to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Agreement, to make any withholding or deduction pursuant to FATCA.

7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 **Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

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

7.3.2 *Payment:* subject to and to the extent of compliance by the relevant Issuer with Clause 6.1 (*Issuers to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 **Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

7.5 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the *Principal Paying Agent* has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuers to pay Principal Paying Agent*), and the *Principal Paying Agent* is not able out of the funds received by it under Clause 6.1 (*Issuers to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under

Clause 7.3 (*Reimbursement by the Principal Paying Agent*) or appropriation under Clause 7.4 (*Appropriation by the Principal Paying Agent*)), the relevant Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

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

7.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.5.1 ((Reimbursement by Issuer - Unfunded amount) shall satisfy pro tanto the relevant Issuer's obligations under Clause 6.1 (Issuers to pay Principal Paying Agent).

7.6 **Advance**

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

7.7 **Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Reimbursement by Issuer - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.8 **Partial payments**

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

7.8.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and

7.8.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS,

instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.9 Agents to act for the Trustee

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the relevant Issuer and the Agents (or such of them as are specified by the Trustee):

- 7.9.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee under the Trust Deed and on the terms of this Agreement with consequential amendments if necessary (save that the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or
- 7.9.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which the any Agent is obliged not to release by any law or regulation.

8. MISCELLANEOUS DUTIES OF THE AGENTS

8.1 Records

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

- 8.1.1 *Records:* separately in respect of each Series of Notes, maintain a record of, in the case of the Principal Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 8.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

- 8.1.3 *Rate of exchange:* upon request by the relevant Issuer, inform the relevant Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Sterling (or such other currency specified by the relevant Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 8.1.4 *Inspection:* make such records available for inspection at all reasonable times by the Issuers, the Trustee and the other Agents.

8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Principal Paying Agent and the Registrar such information as is reasonably required for:

- 8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and
- 8.2.2 the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

8.3 **Cancellation**

The relevant Issuer may from time to time deliver, to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it is the Holder for cancellation, whereupon the Principal Paying Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the relevant Issuer may from time to time:

- 8.3.1 *Principal Paying Agent:* procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 8.3.2 *ICSDs:* instruct the Principal Paying Agent or, as the case may be, the Registrar, to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent or, as the case may be, the Registrar, that the relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent or, as the case may be, the Registrar, shall instruct the ICSDs (in accordance with the provisions of

Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 **Definitive Notes and Coupons in issue**

As soon as reasonably practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the relevant Issuer, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 **Note Certificates in issue**

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

8.6 **Destruction**

The Principal Paying Agent or, as the case may be, the Registrar:

8.6.1 *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 3.11 (*Exchange of Temporary Global Note*), Clause 3.12 (*Exchange of Permanent Global Note*), Clause 3.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the relevant Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

8.6.2 *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note, NGN Permanent Global Note or a Global Registered Note to be held under the NSS in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by*

Paying Agents) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent or, as the case may be, the Registrar, shall furnish the relevant Issuer with a copy of such confirmation (provided that, if the Principal Paying Agent or, as the case may be, the Registrar, is the Common Safekeeper, the Principal Paying Agent or, as the case may be, the Registrar, shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the relevant Issuer with confirmation of such destruction); and

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

8.7 Voting Certificates and Block Voting Instructions

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

8.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the relevant Issuer and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.9 Provision of documents

8.9.1 The Issuers (or the relevant Issuer, as the case may be) shall provide to the Principal Paying Agent (for distribution among the Paying Agents) and the Registrar:

- (a) *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.7 (*Delivery of Definitive Notes*), specimens of such Notes;
- (b) *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Admission Particulars or Drawdown Admission Particulars (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption:* in the event that the provisions of Condition 10(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder;

8.9.2 The Registrar shall provide the Principal Paying Agent with all such information as the Principal Paying Agent may reasonably require in order to perform the obligations set out in Clause 8.11 (*Notifications and Filings*) hereof.

8.10 Documents available for inspection

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

8.11 Notifications and filings

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

8.12 Forwarding of communications

Each Agent or, as the case may be, the Registrar shall promptly forward to the relevant Issuer a copy of any notice or communication addressed to the relevant Issuer which is received by such Agent.

8.13 Publication of notices

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

8.14 Issuer-ICSDs Agreement

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

9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

9.1 Exercise of call or other option

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

9.2 Exercise of put option

Each Paying Agent shall make available to holders of Definitive Notes or Individual Note Certificates, during the period specified in Condition 9(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices or during the period specified in Condition 14 (*Restructuring Event*) (as applicable) for the deposit of Restructuring Put Exercise Notices, forms of Put Option Notice or Restructuring Put Exercise Notice (as applicable) upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice or Restructuring Put Exercise Notice (as applicable) and the Definitive Notes and Individual Note Certificates in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 14 (*Restructuring Event*) (as applicable) such Paying Agent shall notify the relevant Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option or Restructuring Put Option (as applicable), is exercised. Any such Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt or Restructuring Put Receipt (as applicable) to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not,

save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) or Restructuring Put Date (as applicable), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice or Restructuring Put Exercise Notice (as applicable); *provided, however, that* if, prior to the Optional Redemption Date (Put) or Restructuring Put Date (as applicable), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Restructuring Put Exercise Notice (as applicable) and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt or Restructuring Put Receipt (as applicable) and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Restructuring Put Exercise Notice (as applicable). For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form the Paying Agent shall be notified of the exercise of the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or the put option contained in Condition 14 (*Restructuring Event*) (as applicable), within the period specified in the Conditions for the deposit of the relevant Note, in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) or Restructuring Put Date (as applicable) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

9.3 Details of exercise

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

- 9.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the relevant Issuer and the Trustee; and
- 9.3.2 in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the

Registrar shall promptly notify such details to the relevant Issuer and the Trustee.

10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

10.1 Appointment

The Issuers, and for the purposes of Clause 7.9 (*Agents to act for the Trustee*) only, the Trustee appoints the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 Acceptance of appointment

The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer to act as Calculation Agent or the relevant Issuer otherwise agrees to appoint another institution as Calculation Agent.

10.3 Replacement of Calculation Agent

If the Calculation Agent is not able to (as determined by the Calculation Agent at its sole discretion) at any time for any reason determine and/or calculate and/or publish the Rate of Interest in respect of any Interest Period or any other amount, rate or date as provided under this Agreement, it shall as soon as reasonably practicable notify the relevant Issuer and the Agents of that fact. Upon receipt of such notification the Issuer shall appoint another entity to act as Calculation Agent and the existing Calculation Agent shall be released of its obligations under this Agreement in respect of that particular series of Notes, without liability.

10.4 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.4.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.4.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuers and the Agents.

11. FEES AND EXPENSES

11.1 Fees

The Issuers (or relevant Issuer, as the case may be) shall pay to the Principal Paying Agent for account of the Agents such fees as may have been agreed between the Issuers and the Principal Paying Agent in respect of the services of the Agents hereunder (plus any applicable value added tax). The Issuers shall pay to any Calculation Agent such fees as may be agreed between the Issuers and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

11.2 Front-end expenses

The Issuers (or relevant Issuer, as the case may be) shall on demand reimburse the Principal Paying Agent and each other Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage, CSDR Expenses and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).

11.3 Taxes

The Issuers shall pay all stamp, registration and other taxes including any value added tax) and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuers shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuers under this Clause 11 or Clause 12.6 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers (or the relevant Issuer, as the case may be) shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.4 Abatement

The fees, commissions and expenses payable to the Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agents with or for the Issuers.

11.5 Withholding

If an Issuer or any Paying Agent is, in respect of any payment in respect of the Notes or this Agreement, required to withhold or deduct any amount for or on account of any

taxes, duties, assessments or governmental charges, the relevant Issuer shall give written notice of that fact to the Paying Agent as soon as the relevant Issuer becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as the Paying Agent shall require to enable it to assess and comply with the requirement, *provided, however, that* the relevant Issuer's obligation under this Clause 11.5 shall apply only to the extent that such withholding or deduction is so required by virtue of characteristics of the relevant Issuer, the Notes, or both. Until such time, each Issuer confirms that all payments made by or on behalf of such Issuer shall be made free and clear of and without withholding or deduction of any such amounts. Notwithstanding any other provision of this Agreement, each Issuer shall indemnify each Paying Agent against any liability or loss howsoever incurred in connection with such Issuer's obligation to withhold or deduct an amount on account of tax. The indemnity set out in this Clause shall survive any termination (whether by resignation or removal) of this Agreement.

11.6 Paying Agent notification of FATCA withholding

Each of the Paying Agents undertakes to notify the Issuers as soon as reasonably practicable if (i) it ceases to be exempt from FATCA withholding; or (ii) if it is an FFI, does not become, or ceases to remain, a Participating FFI. For the avoidance of doubt such notice may be made in accordance with the provisions hereof or by means of public announcement by a notice to the London Stock Exchange or by a notice in a leading English language national daily newspaper (which is expected to be the *Financial Times*) or, if this is not practicable, in a leading English language daily newspaper with a circulation in Europe.

12. TERMS OF APPOINTMENT

12.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 12.1.4 (*Rights and Powers - Genuine documents*), 13.1.5 (*Lawyers*) and 12.1.7 (*Rights and Powers - Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- 12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- 12.1.2 *Correct terms*: assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate as issued are correct;
- 12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any

of the same to the relevant Issuer for determination by such Issuer and rely upon any determination so made;

- 12.1.4 *Genuine communications:* rely upon and shall be protected against liability for acting, or omitting to act, on the terms of any notice, facsimile, email, instruction, communication or other document believed by it to be genuine which is from a person purporting to be (and from whom such Paying Agent believes in good faith to be) the authorised representative of the Relevant Issuer as sufficient instructions and authority of the relevant Issuer for such Paying Agent to act;
- 12.1.5 *Freedom to transact:* purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or Coupons or with any other person in the same manner as if it had not been appointed as the agent of the relevant Issuer in relation to the Notes. Any of the Agents, their officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes or Coupons with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuers, as freely as if the Agent were not appointed under this Agreement without regard to the interests of the Issuers and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 12.1.6 *Lawyers:* engage and pay (at the expense of the relevant Issuer) for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the relevant Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 12.1.7 *Expense or liability:* treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties expressly set out herein and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any Agent. No Agent shall:

- 12.2.1 *Fiduciary duty:* be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuers and the Trustee;

- 12.2.2 *Enforceability of any Notes:* be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent);
- 12.2.3 *Expense or liability:* be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it;
- 12.2.4 *Issuer default:* in the case of any default by an Issuer, have any duty or responsibility in the performance of the such Issuer's obligations under the Conditions;
- 12.2.5 *Own funds:* be under any duty to risk or expend its own funds;
- 12.2.6 *Necessary action:* notwithstanding any other provision of this Agreement, be entitled to take any action or to refuse to take any action which the Agents regards as necessary for the Agents to comply with any applicable law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system; or
- 12.2.7 *Limits of liability:* be liable to the Issuers and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to an Issuer and/or the Trustee ("**Liabilities**") except to the extent that such Agent has been grossly negligent or fraudulent or in material breach in respect of its obligations under this Agreement. Each Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment of interest and principal on an Issuer, or to inform any other Agent or clearing system of a failure on the part of an Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Agent.

12.3 **Timing of Liabilities**

Liabilities arising under Clause 12.2.7 above shall be limited to the amount of the Issuers' and/or or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

12.4 **Force Majeure**

The liability of the Agents under this Agreement will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any

jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

12.5 Indemnity in favour of the Agents

Each Issuer shall indemnify each Agent against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, "**Losses**") (including, but not limited to, all costs, CSDR Expenses, legal fees, charges and expenses and any applicable value added tax (together, "**Expenses**") paid or incurred in disputing or defending any Losses) 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 or duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful default, gross negligence or fraud or that of its officers, directors or employees. The indemnity set out in this Clause shall survive any termination (whether by resignation or removal) of this Agreement.

12.6 Indemnity in favour of each Issuer

Each Agent shall indemnify each Issuer against all Losses (including, but not limited to Expenses paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with the Agent's appointment or the exercise of such Agent's powers or duties under this Agreement to the extent that any Losses or Expenses result directly from such Agent's own wilful default, gross negligence or fraud or that of its officers, directors or employees. For the avoidance of doubt the Agent's liability under this Clause 12.6 shall be limited in the manner set out in Clauses 12.7 (*Agents not liable for consequential loss*) and 12.4 (*Force Majeure*). The indemnity set out in this Clause shall survive any termination (whether by resignation or removal) of this Agreement.

12.7 Agents not liable for consequential loss

Notwithstanding any provision of this Agreement to the contrary, Liabilities of any Agent arising under this Agreement shall be limited to the amount of the Issuers' and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to such Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall such Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages.

12.8 Relevant Requirements

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the HSBC Agents and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**").

Such action may include, but is not limited to,

- 12.8.1 screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- 12.8.2 delaying or preventing the processing of instructions or transactions or the HSBC Agent's performance of its obligations under this Agreement;
- 12.8.3 the blocking of any payment; or
- 12.8.4 requiring the Issuers to enter into a financial crime compliance representations letter *from* time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the HSBC Agent will endeavour to notify the Issuers of the existence of such circumstances. To the extent permissible by law, neither the HSBC Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the HSBC Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 12.8, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

12.9 Mutual undertaking regarding information reporting and collection obligations

Each Party shall, within ten Local Banking 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 the 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 12.9 (*Mutual undertaking regarding information reporting and collection obligations*) 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 12.9 (*Mutual undertaking regarding information reporting and collection obligations*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an "**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.

12.10 **Illegality**

Notwithstanding any other provision in this Agreement, each Agent shall be entitled to take any action, and has no liability for any Liability resulting from taking or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

13. **CHANGES IN AGENTS**

13.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuers (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that*:

13.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

13.1.2 *Successors*: in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the relevant Issuer as its agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 **Revocation**

The Issuers (acting together) may (with the prior written approval of the Trustee) revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation

shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuers as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 13.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 13.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 13.3, the Issuers shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 Additional and successor agents

The Issuers may (with the prior written approval of the Trustee) appoint a successor principal paying agent, registrar or calculation agent and additional or successor paying agents and transfer agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuers, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, calculation agent, transfer Agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 Agents may appoint successors

If the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuers as is practicable in the circumstances and (with the prior written approval of the Trustee), appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuers, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuers, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 *Principal Paying Agent's records*: in the case of the Principal Paying Agent, deliver to the Issuers and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);
- 13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*);
- 13.6.4 *Registrar's records*: in the case of the Registrar, deliver to the relevant Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 4.1 (*Maintenance of the Register*); and
- 13.6.5 *Moneys and papers*: as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.5 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 8.10 (*Documents available for inspection*)) to its successor and,

upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuers, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuers, the Trustee, the other Agents and the Noteholders.

13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers has been obtained), it shall give notice to the Issuers and the other Agents of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers shall at their own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

14. **NOTICES**

14.1 **Addressees for notices**

14.1.1 All notices and communications hereunder shall be made in writing (by letter, or email), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.2 if to NPG Yorkshire to it at:

Address: Lloyds Court
78 Grey Street
Newcastle-upon-Tyne
NE1 6AF

Email: Owen.Sutherland@northernpowergrid.com

Attention: Finance Director

14.1.3 if to NPG Northeast to it at:

Address: Lloyds Court
78 Grey Street
Newcastle-upon-Tyne
NE1 6AF

Email: Owen.Sutherland@northernpowergrid.com

Attention: Finance Director

14.1.4 if to the Trustee to it at:

Address: Level 14
Issuer Services
8 Canada Square
London E14 5HQ
United Kingdom

Email: ctla.trustee.admin@hsbc.com

Attention: Issuer Services Trustee Administration

14.1.5 if to the Principal Paying Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

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

14.2 Effectiveness

All notices and communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

15. LAW AND JURISDICTION

15.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) are governed by English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the

existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

15.3 Appropriate forum

The Issuers agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Agents to take proceedings outside England

Notwithstanding Clause 15.2 (*English courts*), the Agents or the Trustee may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

16. MODIFICATION

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

18. RIGHTS OF THIRD PARTIES

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.

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

SCHEDULE 1

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

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

1. *Initial issue outstanding amount:* The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Registered Note held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.
5. *Details of payments:* The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.

8. *Communications from ICSDs:* The Principal Paying Agent or the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.
10. *Electronically signed documents:* In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note or Global Registered Note to be held under the NSS), the Principal Paying Agent or the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent:

Address: HSBC Bank plc
Issuer Services, Europe
Level 14
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Client Service Manager

Email: ctla.payingagency@hsbc.com; ctlondon.conventional@hsbc.com

The Registrar:

Address: HSBC Bank plc
Issuer Services, Europe
Level 14
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Client Service Manager

Email:

The Transfer Agent:

Address: HSBC Bank plc
Issuer Services, Europe
Level 14
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Client Service Manager

Email: ctlondon.conventional@hsbc.com

SCHEDULE 3
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the relevant Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

To: []

**[NORTHERN POWERGRID (YORKSHIRE) PLC/ NORTHERN POWERGRID
(NORTHEAST) PLC]¹**

*(incorporated with limited liability under
the laws of England and Wales)*

£1,000,000,000

Euro Medium Term Note Programme

We refer to the issue and paying agency agreement dated 21 March 2025 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Northern Powergrid [(Yorkshire)]/[(Northeast)], HSBC Corporate Trustee Company (UK) Limited as Trustee, HSBC Bank plc as Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with

¹ Depending on nature of appointment, letter may come from one or both Issuers.

Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

[NORTHERN POWERGRID (YORKSHIRE) PLC/ NORTHERN POWERGRID (NORTHEAST) PLC]

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the relevant Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Pricing Supplement or Drawdown Admission Particulars (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: []

Email: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 4
FORM OF PUT OPTION NOTICE

[To be completed by Paying Agent]

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

To: *[Paying Agent]*

[Northern Powergrid (Yorkshire) plc]/[Northern Powergrid (Northeast) plc]
£1,000,000,000
Euro Medium Term Note Programme

PUT OPTION NOTICE*

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

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 9(f) (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) on *[date]*.

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

Certificate Number	Denomination
.....
.....
.....

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

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 9(e) (*Redemption at the*

* For notes in definitive form or individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

option of Noteholders), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

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

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

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

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

OR

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

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

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

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

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

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

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

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

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

SCHEDULE 5
FORM OF RESTRUCTURING PUT EXERCISE NOTICE

[To be completed by Paying Agent]

[If the relevant Notes are in global form the notice of the exercise of the Restructuring Put Option in Condition 14 (Restructuring Event) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]

To: *[Paying Agent]*

[Northern Powergrid (Yorkshire) plc]/[Northern Powergrid (Northeast) plc]
£1,000,000,000
Euro Medium Term Note Programme

RESTRUCTURING PUT EXERCISE NOTICE*

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

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 14 (*Restructuring Event*), the undersigned Holder of the Notes specified below and deposited with this Restructuring Put Exercise Notice exercises its option to have such Notes redeemed in accordance with Condition 14 (*Restructuring Event*) on *[date]*.

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

Certificate Number	Denomination
.....
.....
.....

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

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 14 (*Restructuring Event*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the

* For notes in definitive form or individual note certificate form, the Restructuring Put Exercise Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Restructuring Put Exercise Notice.

Individual Note Certificate(s) referred to below and presented with this Restructuring Put Exercise Notice exercises its option to have such Notes redeemed in accordance with Condition 14 (*Restructuring Event*) on [date].

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

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

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

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

OR

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

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

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

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

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

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

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

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On

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

SCHEDULE 6
FORM OF PUT OPTION RECEIPT

[Northern Powergrid (Yorkshire) plc]/[Northern Powergrid (Northeast) plc]
£1,000,000,000
Euro Medium Term Note Programme

PUT OPTION RECEIPT†

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

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

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number

Denomination

.....
-------	-------

† A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

.....

.....

END OF OPTIONS

Dated: [*date*]

[*PAYING AGENT*]

By:

duly authorised

SCHEDULE 7
FORM OF RESTRUCTURING PUT RECEIPT

[Northern Powergrid (Yorkshire) plc]/[Northern Powergrid (Northeast) plc]

£1,000,000,000

Euro Medium Term Note Programme

RESTRUCTURING PUT RECEIPT[†]

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Restructuring Put Exercise Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Restructuring Put Receipt.

Certificate Number

Denomination

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

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Restructuring Put Exercise Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Restructuring Put Exercise Notice.

Certificate Number

Denomination

.....
-------	-------

[†] A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

.....

.....

END OF OPTIONS

Dated: [date]

[PAYING AGENT]

By:

duly authorised

1. *Electronically signed documents:* In the case of any documentation signed electronically or received by the ICSDs (including any NGN Temporary Global Note or NGN Permanent Global Note), the Principal Paying Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 8
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
REGISTERED NOTES

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. 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 Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. 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.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the relevant Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, 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 Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The relevant Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the

Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the relevant Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The relevant Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 16 (*Replacement of Note Certificates*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SIGNATURES

NPG Yorkshire

NORTHERN POWERGRID (YORKSHIRE) PLC

By:  **ALEX SONG**

NPG Northeast

NORTHERN POWERGRID (NORTHEAST) PLC

By:  **ALEX SONG**

The Principal Paying Agent

HSBC BANK PLC

By: 
ANDREW YUNG

The Registrar

HSBC BANK PLC

By: 
ANDREW YUNG

The Calculation Agent

HSBC BANK PLC

By: 
ANDREW YUNG

The Transfer Agent

HSBC BANK PLC

By: 
ANDREW YUNG

The Trustee

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:


ANDREW CHUA