

20 March 2018

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

€1,500,000,000

EURO MEDIUM TERM NOTE PROGRAMME

AGENCY AGREEMENT

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THIS AGREEMENT is dated 20 March 2018

BETWEEN:

- (1) **GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey under number 56250 with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (the “**Issuer**”);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch number BR000005, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom as issuing and paying agent (the “**Issuing and Paying Agent**” which expression shall, where the context so admits, include any successor issuing and paying agent for the time being appointed);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, a bank under the laws of the Grand Duchy of Luxembourg as registrar and transfer agent (the “**Registrar**” and the “**Transfer Agent**”, respectively, which expression shall, where the context so admits, include any successor registrar or transfer agent for the time being appointed); and
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated with limited liability in England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, as trustee (the “**Trustee**”, which expression includes any other trustee appointed for the time being under the terms of the Trust Deed referred to below).

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which they have entered into a dealer agreement dated 20 March 2018 (as amended, supplemented and/or restated from time to time, the “**Dealer Agreement**”) and a trust deed dated 20 March 2018 (as amended, supplemented and/or restated from time to time, the “**Trust Deed**”).
- (B) The Issuer will make application to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for Notes issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of the Irish 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 as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 20 March 2018 which has been approved by the Irish Stock Exchange as a base prospectus for the purposes of Article 5.4 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (which implement the Prospectus Directive in Ireland).
- (D) Notes issued under the Programme may be issued pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of a particular Series or Tranche of Notes. In respect of a Series of Notes, a drawdown prospectus may also be prepared by the Issuer (a “**Drawdown Prospectus**”).
- (E) The Issuer, the Trustee and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Trust Deed 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 Issuing and Paying Agent, the Registrar, the Transfer Agent and any Calculation Agent and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 14, references to Agents are to them acting solely through their Specified Offices and “**Agent**” means any one of the Agents;

“**Applicable Law**” means any applicable law or regulation;

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to any of the Agents under the terms of this Agreement;

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

“**Base Prospectus**” means the Base Prospectus prepared in connection with the Programme dated 20 March 2018, as the same may be amended or supplemented from time to time;

“**Bearer Notes**” means Notes which are specified in their Conditions as being in bearer form;

“**Calculation Agent**” means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the Final Terms in the case of the Issuing and Paying Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

“**CGN Permanent Global Note**” means a Permanent Global Note representing Bearer Notes for which the Final Terms specifies that the New Global Note form is not applicable;

“**CGN Temporary Global Note**” means a Temporary Global Note representing Bearer Notes for which the Final Terms specifies that the New Global Note form is not applicable;

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

“**Common Safekeeper**” means Euroclear or Clearstream, Luxembourg in its capacity as common safekeeper or a person nominated by Euroclear or Clearstream, Luxembourg to perform the role of common safekeeper;

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

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 12 (*Terms and Conditions of the Notes*) to the Programme Manual as modified, with respect to any Notes represented by a Global Note or a Global Registered Note, by the provisions of such Global Note or a Global Registered Note, shall incorporate any additional provisions forming part of

such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 12 (*Terms and Conditions of the Notes*) to the Programme Manual and any reference to a particularly numbered Condition shall be construed accordingly;

“**FATCA Withholding Tax**” 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;

“**Global Registered Note**” means a Global Registered Note substantially in the form set out in Schedule 10 (*Form of Global Registered Note*) to the Programme Manual;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear;

“**Individual Note Certificate**” means a registered note certificate substantially in the form set out in Schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual;

“**Instructions**” means any written notices, directions or instructions received by any of the Agents from an Authorised Person or from a person reasonably believed by such Agent to be an Authorised Person;

“**Issuer-ICSDs Agreement**” means the agreement between the 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;

“**Liability**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges but excluding any taxes assessed by reference to net income, profits or gains) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses properly incurred on a full indemnity basis;

“**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 Issuing and Paying Agent has its Specified Office and (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

“**Local Time**” means the time in the city in which the Issuing and Paying Agent has its Specified Office;

“**Losses**” means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses paid or incurred in disputing or defending any Losses)) together, in each case, with any applicable value added tax charged to or payable in respect thereof;

“**Master Global Note**” means a Master Temporary Global Note, a Master Permanent Global Note and/or a Master Global Registered Note, as the context requires;

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

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Global Registered Note to be held under the NSS, effectuation by or on behalf of the Common Safekeepers;

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

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Issuing and 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 Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Issuing and 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 Final Terms specify that the New Global Note form is applicable;

“NGN Temporary Global Note” means a Temporary Global Note representing Bearer Notes for which the Final Terms specify that the New Global Note form is applicable;

“Note Certificate” means a Global Registered Note and/or an Individual Note Certificate;

“NSS” or “New Safekeeping Structure” means a structure where a Global Registered Note 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 and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

“**Permanent Global Note**” means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual;

“**Personal Data**” means personal data of employees and representatives of the Issuer or any of its affiliates;

“**Programme Documents**” means the Trust Deed (including the Conditions), the Notes (when issued), the Agency Agreement and any other document entered into by one of more parties which is designated as a Programme Document with the consent of the Trustee and the Issuer;

“**Put Option Notice**” means a notice of exercise relating to the put option contained in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*) or Condition 7(g) (*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 Issuer and the Issuing and 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 which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Issuing and Paying Agent and distributed to each Paying Agent;

“**Register**” has the meaning set out in Clause 5 (*Transfer of Registered Notes*);

“**Regulations**” means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 6 (*Regulations concerning transfers and registration of Registered Notes*));

“**Replacement Agent**” means the Issuing and Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the Final Terms;

“**Required Agent**” means any Paying Agent (which may be the Issuing and 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;

“**Specified Office**” of any Agent means the office specified against its name in Schedule 2 (*Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.9 (*Change in Specified Offices*);

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

“**Temporary Global Note**” means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*) to the Programme Manual.

1.2 Construction of Certain References

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

- (a) words and expressions not otherwise defined herein have the meaning ascribed to such words and expressions in the Conditions and the Trust Deed, and in the case of any conflict between the two, the meaning ascribed to such word or expression in the Conditions shall prevail.
- (b) references to “**this Agreement**” or the “**Agency Agreement**” shall be to this agency agreement as supplemented by any supplemental agency agreement or otherwise supplemented, amended and/or updated;
- (c) references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment;
- (d) references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) references to the deposit or release of Notes, where Notes are held within Euroclear or Clearstream or any other clearing system, shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream or such other clearing system;
- (f) references to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system as is approved by the Trustee;
- (g) 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);
- (h) references to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Agreement;
- (i) words denoting one gender only shall also include the other gender; words denoting persons only shall include entities and words denoting the singular only shall include the plural and, in each case, *vice versa*;
- (j) references to “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Noteholders;
- (k) references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall, unless the context otherwise requires, be construed as references to the schedules to this Agreement and to the clauses, sub-clauses, paragraphs and sub-paragraphs of this Agreement respectively. The Schedules are part of this Agreement and shall be incorporated herein; and

- (l) unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Agreement;
- (m) save where the contrary is indicated, any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented; and
- (n) the table of contents, the headings and the sub-headings are inserted herein only for convenience and shall not affect the construction hereof.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer and, for the purposes of Clause 8.7 (*Agents to Act for Trustee*) only, the Trustee each, hereby appoints, on the terms and subject to the conditions of this Agreement, each Agent (in each case acting at its Specified Office) as its agent in relation to the Notes for the purposes specified in this Agreement, the Trust Deed and the Conditions. Each of the Paying Agents agrees that if any information required by the Registrar to perform the duties set out in herein becomes known to it, it will promptly provide such information to the Registrar.

2.2 Acceptance of appointment

Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 8.7 (*Agents to Act for Trustee*) only, the Trustee, in relation to the Notes, and agrees with the other parties hereto to comply with the provisions of this Agreement. The obligations of the Agents under the terms of this Agreement shall be several and not joint. In the event of the Issuer issuing any Further Notes pursuant to Condition 17 (*Further Issues*), the Agents agree (if the Issuer so requires) to act in respect of master global not such Further Notes in the same manner as in respect of the Notes and the remuneration shall be adjusted as agreed between the parties hereto.

3. THE NOTES

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- (a) *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 6 (*Form of Temporary Global Note*) to the Programme Manual and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Paying Agent shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Final Terms*: have the Final Terms attached thereto;
- (d) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Issuing and Paying Agent; and

- (e) *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Definitive Notes**

Each Definitive Note shall:

- (a) *Form*: be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Paying Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the Final Terms, have Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the Final Terms, have a Talon attached thereto at the time of its initial delivery;
- (f) *Conditions*: have the Conditions and the Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent; and
- (h) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

3.3 **Global Registered Notes**

Each Global Registered Note shall:

- (a) *Form*: be in substantially the form set out in Schedule 10 (*Form of Global Registered Note*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Final Terms*: have the Final Terms attached thereto; and
- (d) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Registered Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Registrar.
- (e) *Effectuated*: in the case of a Global Registered Note to be held under the New Safe Keeping Structure, be effectuated manually by or on behalf of the Common Safekeeper.

3.4 **Individual Note Certificates**

Each Individual Note Certificate shall:

- (a) *Form*: be in substantially the form set out in Schedule 11 (*Form of Individual Note Certificate*) of the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;
- (b) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (c) *Conditions*: have the Conditions and the Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (d) *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.5 **Manual signatures**

Each Master Global Note will be signed manually by or on behalf of the Issuer. A Master Global Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.6 **Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.7 **Notification**

The Issuer shall promptly notify in writing the Issuing and Paying Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used and will promptly provide to the Issuing and Paying Agent an updated authorised signature list.

4. **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

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

- (a) *Confirmation of terms*: confirm by fax or email to the Issuing and Paying Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Issuing and Paying Agent) all such information as the Issuing and 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 Issuer to which payment should be made;
- (b) *Final Terms*: deliver a copy, by fax or email, duly executed, of the Final Terms in relation to the relevant Tranche to the Issuing and Paying Agent, or, as the case may be, the Registrar (copied to the Issuing and Paying Agent);

- (c) *Global Note*: unless a Master Global Note is to be used and the Issuer shall have provided such document to the Issuing and Paying Agent and/or the Registrar, as the case may be, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Issuing and 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 Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 **Master Global Notes**

The Issuer shall deliver from time to time to the Issuing and 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 to enable the Issuing and Paying Agent and the Registrar to comply with their respective obligations under this Agreement.

4.3 **Authentication, effectuation and delivery of Global Note**

Immediately before the issue of any Global Note, the Issuing and 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 Issuing and Paying Agent or, as the case may be, the Registrar shall:

- (a) *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 Issuer and the Issuing and Paying Agent or, as the case may be, the Registrar and:
- (i) 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 Issuing and Paying Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;
 - (ii) 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 Issuing and Paying Agent is the Common Safekeeper, the Issuing and Paying Agent shall effectuate the Global Note); and
- (b) *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 to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Issuing and 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), against the delivery to the Issuing

and Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

- (c) *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Issuing and 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).

4.4 **Repayment of advance**

If the Issuing and Paying Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issuing and Paying Agent on the date that the Issuing and Paying Agent pays the Issuer, the Issuer shall on demand 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 Issuing and 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 certified by the Issuing and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.5 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Issuing and 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 Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Issuing and Paying Agent pursuant to Clause 4.2 (*Master Global Notes*). The Issuing and 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.

4.6 **Delivery of Definitive Notes or Individual Note Certificates**

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

4.7 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Issuing and 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.

4.8 **Duties of Issuing and Paying Agent, Registrar and Replacement Agent**

Each of the Issuing and Paying Agent, the Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Registered Notes or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Issuing and Paying Agent, Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5.1 (*Replacement Notes*) and each of the Issuing and Paying Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

4.9 **Authority to authenticate and effectuate**

Each of the Issuing and Paying Agent, the Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate any 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 Issuing and Paying Agent, Registrar or (as the case may be) the Replacement Agent.

4.10 **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 Issuing and Paying Agent shall:

- (a) *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
- (b) *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 Issuing and 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.

4.11 Exchange of Permanent Global Note

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

- (a) *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
- (b) *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 Issuing and 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.

4.12 Exchange of Global Registered Note for Individual Note Certificates

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

4.13 Delivery of Coupon sheets by Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Issuing and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

4.14 Delivery of Coupon sheets by Paying Agents

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

4.15 Changes in Dealers

The Issuer undertakes to notify the Issuing and Paying Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issuing

and Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

4.16 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Issuing and 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 Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

5. TRANSFERS OF REGISTERED NOTES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Registered Notes a full and complete register (the “**Register**”), which shall be kept at its Specified Office outside the United Kingdom and be made available by the Registrar to the Issuer, the Trustee and the other Agents or any person duly authorised by any of them for inspection and, at the applicant’s expense, for the taking of copies or extracts therefrom at all reasonable times during local business hours. The Register shall show the aggregate principal amount, serial numbers and dates of issue of all Note Certificates, the names and addresses of the initial Noteholders thereof and the aggregate principal amount of Notes held thereby and the dates of all transfers to, and the names and addresses of, all subsequent Noteholders, and the aggregate principal amount of Notes transferred thereto and the principal amount of all Notes that are redeemed, purchased, cancelled or replaced and the relevant dates thereof, all cancellations of Notes and all replacements of Note Certificates and details of the exercise of any redemption rights. Accordingly, the Registrar shall keep a full and complete record of all Notes and of their redemption, cancellation, purchase, surrender or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced, or destroyed Notes.

5.2 Registration of transfers in the Register

The Registrar shall mail, free of charge, a current copy of the Regulations to any Noteholder who requests a copy.

The Registrar shall receive requests for the transfer of Registered Notes (whether in whole or in part) following surrender of the relevant Note (or relevant part of such Note) in accordance with the Conditions and the Regulations. In order to effect such transfers, the Registrar shall make the necessary entries in the Register in respect of the Registered Notes and authenticate and issue Note Certificates in respect of such new Registered Notes (if required) in accordance with this Agreement, the Notes and the Regulations.

The Registrar shall, during normal business hours and at its Specified Office, make available to the Noteholders the then current form of transfer request form.

The Registrar shall in all respects comply with the Regulations and the Conditions in effecting the transfers and entering the details of all transfers on the Register.

5.3 Transfer Agent to receive requests for transfers of Notes

The Transfer Agent shall receive requests for the transfer of Registered Notes (whether in whole or in part) in accordance with the Conditions and the Regulations and assist, if requested, in the issue of new Registered Notes to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Registered Notes to be transferred;
- (b) the name and address of the transferor of the Registered Notes;
- (c) the name(s) and address(es) and account(s) to be entered on the Register of the Noteholder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (d) 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. The Transfer Agent shall carry out such other acts as directed by the Registrar and/or the Issuer as may be necessary to give effect to this Agreement, the Conditions and the Regulations.

The Transfer Agent shall, during normal business hours and at its Specified Office, make available to the Noteholders the then current form of transfer request form.

The Transfer Agents shall in all respects comply with the Regulations and the Conditions in effecting the transfers and in providing details of all transfers to the Registrar for entry on the Register.

5.4 Proxies and Authorisations

Subject to the provisions of this Agreement, the registered holder of Registered Notes evidenced by a Global Registered Note may grant proxies and otherwise authorise any person including participants, accountholders and persons that may have interests through participants, to take any action that a holder is entitled to take under this Agreement or the Registered Notes.

6. REPLACEMENT NOTES

6.1 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 4.8 (*Duties of Issuing and Paying Agent 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 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:*

- (a) *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

- (b) *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 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.

6.2 **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.

6.3 **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.

6.4 **Notification**

The Replacement Agent shall notify the Issuer 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 6.5 (*Destruction*).

6.5 **Destruction**

Unless the 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 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 Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. **PAYMENTS TO THE ISSUING AND PAYING AGENT**

7.1 **Payment to the Issuing and Paying Agent**

In order to provide for the payment of the principal and/or interest due to Noteholders in respect of the Notes as the same shall become due and payable, the Issuer shall

unconditionally and irrevocably pay or procure to be paid, to the Issuing and Paying Agent an amount equal to the amount of principal and/or interest (as the case may be) falling due, in accordance with Clause 7.2 (*Notification of payment*). Payment to the Issuing and Paying Agent under and in accordance with this Clause 7.1 shall discharge *pro tanto* the obligations of the Issuer under the Trust Deed, unless the Issuing and Paying Agent is prevented by law from making payment of such amounts to the Noteholders or to the extent that there is a failure in its subsequent payment to the relevant Noteholder. The Issuer hereby confirms that unless it notifies or, following an Event of Default, the Trustee notifies, the Issuing and Paying Agent to the contrary, the Issuing and Paying Agent is authorised to release from the account as and when necessary such funds as shall satisfy the payment obligations of the Issuer to the Noteholders under the Conditions.

7.2 Notification of payment

The Issuer shall procure that, on or before 11.00 a.m. (London time) on the second Local Banking Day prior to each due date for payment of principal and/or interest, the bank through which such payment is to be made will send to the Issuing and Paying Agent confirmation that it has received from the Issuer an irrevocable instruction to make the relevant payment by facsimile transmission or authenticated SWIFT message.

In this Clause 7.2, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

7.3 Method of payment to Issuing and Paying Agent

Prior to 10:00 a.m. London time on the due date for payment of any principal and/or interest in respect of the Notes, all sums payable to the Issuing and Paying Agent hereunder will be paid in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify in writing to the Issuer. The Issuing and Paying Agent shall provide to the Issuer details of the relevant payment and its specified bank with sufficient time in order for the Issuer to satisfy its obligations under this Clause 7.3.

7.4 Notification in the event of late or non-payment

If the Issuing and Paying Agent has not, on the due date for payment of principal and interest in respect of the Notes or any of them, received unconditionally in the manner provided in Clause 7.1 (*Payment to the Issuing and Paying Agent*) the full amount of the moneys payable on such due date on or in respect of all such Notes, the Issuing and Paying Agent shall forthwith notify the Trustee, the other Agents and the Issuer in writing.

7.5 Interest Shortfall

If the Issuing and Paying Agent, in its sole discretion and in respect of which it is under no obligation, pays any amounts due to the holders of Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes (the excess of the amounts so paid over the amounts so received being the “**Interest Shortfall**”), the Issuer will, in addition to paying amounts due under Clause 7.1 (*Payment to the Issuing and Paying Agent*), pay to the Issuing and Paying Agent on demand interest (at a rate which represents the Issuing and Paying Agent’s cost of funding the Interest Shortfall, as certified by the Issuing and Paying Agent (together with such supporting evidence as the Issuer may require)) on the Interest Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Issuing and Paying Agent of the Interest Shortfall, *provided, however, that* any payment made under

this Clause 7.5 shall satisfy *pro tanto* the obligations of the Issuer under Clause 7.1 (*Payment to the Issuing and Paying Agent*).

7.6 **Application by Issuing and Paying Agent**

The Issuing and Paying Agent shall apply (or direct or cause application of) each amount paid by the Issuer to the Issuing and Paying Agent in accordance with the provisions of this Agreement and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with the Conditions, in which event the Issuing and Paying Agent shall repay to the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer may have specified for such purpose to the Issuing and Paying Agent by notice in accordance with this Agreement.

7.7 **Action upon late payment**

If any payment provided for by Clause 7.1 (*Payment to the Issuing and Paying Agent*) is made late, but otherwise in accordance with the provisions hereof, each Paying Agent shall nevertheless make payments in respect of the Notes in accordance with the Conditions following receipt by it of such payment. However, until the full amount of any payment provided for by Clause 7.1 (*Payment to the Issuing and Paying Agent*) has been made in accordance with the provisions hereof (except as to the time of making the same), none of the Paying Agents shall be bound to act as such paying bank or agent in respect of such payments.

8. **DUTIES OF PAYING AGENTS**

8.1 **Payments by Paying Agents**

The Issuing and Paying Agent or each other 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:*

- (a) *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 forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) *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:
 - (i) in the case of the Issuing and Paying Agent, it has not received, or been able to identify receipt of the full amount of any payment due to it under Clause 7.1 (*Payment to the Issuing and Paying Agent*); or
 - (ii) in the case of any other Paying Agent:
 - (A) it has been notified in accordance with Clause 7.4 (*Notification in the event of late or non-payment*) 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

(B) it is not able to establish that the Issuing and Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause **Error! Reference source not found.** (*Payment to the Issuing and Paying Agent*);

(c) *Cancellation*: each Paying Agent shall:

- (i) 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 Issuing and 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 Issuing and Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Issuing and Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (ii) cancel or procure the cancellation of each Global Registered Note or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Registered Note or Individual Note Certificate so cancelled to the Registrar; and

(d) *Recording of payments*: upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall:

- (i) 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
- (ii) in the case of an NGN Temporary Global Note or 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 amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

8.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by Issuing and Paying Agent

If a Paying Agent other than the Issuing and Paying Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

- (a) *Notification*: it shall notify the Issuing and 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
- (b) *Payment*: subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Payment to the Issuing and Paying Agent*) (whether or not at the due time), the Issuing and Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Payment to the Issuing and 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 Issuing and Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Issuing and Paying Agent

If the Issuing and Paying Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Payment to the Issuing and Paying Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer

Subject to sub-clauses 8.1(a) and 8.1(b) (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the Issuing and Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Payment to the Issuing and Paying Agent*), and the Issuing and Paying Agent is not able out of the funds received by it under Clause 7.1 (*Payment to the Issuing and Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by Issuing and Paying Agent*) or appropriation under Clause 8.4 (*Appropriation by Issuing and Paying Agent*)), the Issuer shall on demand pay to the Issuing and Paying Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *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 which equals the Paying Agents cost of funding;

provided, however, that any payment made under sub-clause 8.5(a) (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1 (*Payment to the Issuing and Paying Agent*).

8.6 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:

- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, 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.

8.7 Agents to act for Trustee

At any time after a Potential Event of Default or an Event of Default has occurred and is continuing in relation to a Series of Notes, the Agents shall, if so required by notice in writing given by the Trustee to the Issuer and the Agents (or such of them as are specified by the Trustee) until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (a) act thereafter as agents of the Trustee under the Trust Deed and that Series of Notes on the terms of this Agreement (save that the Trustee's liability hereunder for the indemnification, remuneration and payment of out-of-pocket expenses 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 that Series of Notes and available to the Trustee for such purpose) and thereafter to hold all Notes of that Series (including Definitive Notes, if any) and all sums, documents and records held by them in respect of that Series of Notes on behalf of, or to the order of, the Trustee; and/or
- (b) deliver all Note Certificates and all sums, documents and records held by them in respect of that Series of Notes to the Trustee or as the Trustee shall direct in such notice; provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

8.8 Notices of change of the Trustee

To the extent that the Issuer has been so notified by the Trustee, the Issuer shall promptly notify the Issuing and Paying Agent of any change in the person or persons comprising the Trustee, and the Issuing and Paying Agent shall promptly notify the other Agents thereof.

9. MISCELLANEOUS

9.1 Records

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

- (a) *Records*: separately in respect of each Series of Notes, maintain a record of, in the case if the Issuing and 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 unmaturing 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;

- (b) *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*); and
- (c) *Inspection*: make such records available for inspection at all reasonable times by the Issuer and the other Agents.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Issuing and Paying Agent and the Registrar such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 9.1 (*Records*); and
- (b) the Issuing and Paying Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9.3 Cancellation

The Issuer may from time to time deliver, to the Issuing and Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it or any of its respective Subsidiaries is the Holder for cancellation, whereupon the Issuing and 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 Issuer may from time to time:

- (a) *Issuing and Paying Agent*: procure the delivery to the Issuing and 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 Issuing and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issuing and 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
- (b) *ICSDs*: instruct the Issuing and Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Issuing and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issuing and Paying Agent 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.

9.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Issuing and Paying Agent shall, upon

request, notify the Issuer and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

9.5 **Note Certificates in issue**

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

9.6 **Destruction**

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

- (a) *Cancelled Notes*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.10 (*Exchange of Temporary Global Note*), Clause 4.11 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1(c) (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;
- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note to be held under the NSS in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Issuing and Paying Agent shall, upon request, furnish the Issuer with a copy of such confirmation (provided that, if the Issuing and Paying Agent is the Common Safekeeper, the Issuing and Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 (*Exchange of Temporary Global Note*) or Clause 8.1 (*Payments by Paying Agents*) and furnish the Issuer with confirmation of such destruction); and
- (c) *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

9.7 **Voting Certificates and Block Voting Instructions**

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

9.8 **Forms of Proxy and Block Voting Instructions**

The Registrar 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 2 (*Provisions for Meetings of Noteholders*) of 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) and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Trust Deed. The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.9 **Provision of documents**

- (a) The Issuer, in relation to sub-clause (ii) (*Documents for inspection*) below, shall provide to the Issuing and Paying Agent (for distribution among the Paying Agents) and the Registrar:
 - (i) *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.6 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes; and
 - (ii) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus, any Drawdown Prospectus or, in relation to any Notes, the Conditions;
- (b) The Registrar shall provide the Issuing and Paying Agent with all such information as the Issuing and Paying Agent may reasonably require in order to perform the obligations set out in Clause 9.11 (*Notifications and Filings*) hereof.

9.10 **Documents available for inspection**

Subject to receipt of the relevant documents, each of the Paying Agents and the Registrar shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the Specified Office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

9.11 **Notifications and filings**

At the request of the Issuer, the Issuing and Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the

issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.12 **Completion of distribution**

The Issuing and Paying Agent, or as the case may be, the Registrar agrees with the Issuer that, in relation to any Tranche of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche.

9.13 **Forwarding of notices**

The Issuing and Paying Agent, or as the case may be, the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.14 **Publication of notices**

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

9.15 **Issuer-ICSDs Agreement**

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

9.16 **Use of proceeds**

The Issuer will not directly or indirectly use the proceeds of the offering of any Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

- (a) to fund or facilitate any activities of or business with any individual or entity (“**Person**”) that, at the time of such funding or facilitation, is (collectively, a “**Sanction Target**”):
 - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), or Her Majesty’s Treasury (“**HMT**”) or any other equivalent sanctions regulation, (collectively, “**Sanctions**”), or
 - (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in sub-clause 9.16(a) above, or
 - (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (currently, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria) (each, a “**Sanctioned Country**”),

- (b) to fund or facilitate any activities of or business in any Sanctioned Country, or
- (c) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

9.17 Identity

None of the Issuer, or any of its subsidiaries, nor, to the best of its knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuer, or any of its subsidiaries is a Person that is a Sanction Target.

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

10.1 Exercise of call or other option

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

10.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 7(e) (*Redemption at the option of Noteholders upon a Change of Control*) or Condition 7(g) (*Redemption at the Option of Noteholders*) Put Option Notices upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 7(e) (*Redemption at the option of Noteholders upon a Change of Control*) or Condition 7(g) (*Redemption at the Option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Issuing and Paying Agent) the Issuing and Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised.

Any such Paying Agent with which a Definitive Note or an Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Duties of Paying Agents*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Duties of Paying Agents*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

10.3 Details of exercise

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

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

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

The Issuer appoints the Issuing and 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 Final Terms for the purposes specified in this Agreement and in the Conditions.

11.2 Acceptance of appointment

The Issuing and 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 Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The Issuing and Paying Agent acknowledges and agrees that it shall be named in the Final Terms as Calculation Agent in respect of each Series of Notes unless (i) the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or (ii) the Issuer otherwise agrees to appoint another institution as Calculation Agent or (iii) the Issuing and Paying Agent notifies the Issuer that it is unable to act as Calculation Agent in respect of a particular Series of Notes no later than three Business Days after receipt by it of the Final Terms.

11.3 Calculations and determinations

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

- (a) *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;

- (b) *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 Issuer and the Agents; and
- (c) *Liability*: not be responsible to the Issuer or to any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

12. FEES, COSTS AND INDEMNITY

12.1 Fees

The Issuer will promptly pay to the Issuing and Paying Agent the commissions, fees and expenses in respect of the Agents' services as has been separately agreed in writing with the Issuing and Paying Agent (together with any value added tax in respect thereof) and the Issuer need not concern itself with their apportionment between the Agents. No Agent shall exercise any right of set off or lien against the Issuer or any holders of the Notes in respect of any moneys payable to it or under the terms of this Agreement. All monies payable to the Agents shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which case the Issuer will gross-up such payments to the Agents in accordance with Clause 12.8 (*Withholding or deduction*).

12.2 Costs

The Issuer will promptly pay all duly documented out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement charged to or payable by the Agents in respect thereof.

12.3 Indemnity by the Issuer

The Issuer will indemnify each Agent against any Losses which it may incur or which may be made against it arising out of or in relation to or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement, except to the extent that any Losses (i) have already been paid under Clause 12.2 (*Costs*); (ii) result from such Agent's own gross negligence, wilful default or fraud or that of its officers or employees; or (iii) result from tax payable in respect of remuneration received by any Agent or any recoverable value added tax.

12.4 Consequential loss

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, reputation, opportunity, anticipated saving or profit), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

12.5 Force majeure

Notwithstanding anything in this Agreement to the contrary, no Agent shall be responsible or liable for any delay or failure to perform under this Agreement or for any Losses resulting, in whole or in part, from or such Agent, including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or

restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall any Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

12.6 **Continuing effect**

Clauses 12.1 (*Fees*), 12.2 (*Costs*), 12.3 (*Indemnity by the Issuer*) and 12.5 (*Force majeure*) will continue in full force and effect as regards the Agents even if they are no longer the Agents under this Agreement, in relation to the period prior to resignation, revocation or termination of their role as Agents under this Agreement or termination of this Agreement.

12.7 **Stamp duties and taxes**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in Guernsey and in the United Kingdom in connection with the execution and delivery of this Agreement by the Agents.

12.8 **Withholding or deduction**

- (d) All payments by the Issuer to the relevant Agent under Clause 7.5 (*Interest Shortfall*) or this Clause 12.8 shall be made without withholding or deduction for or on account of, any taxes unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the relevant Agent of the amounts which would otherwise have been payable by the Issuer to the relevant Agent under Clause 7.5 (*Interest Shortfall*) or this Clause 12.8 in the absence of any such withholding. In the event that the whole or any part of any such deduction or withholding made by the Issuer from payments due hereunder is subsequently specifically recovered by the relevant Agent, or credited or allowed to the relevant Agent by way of reduction of liability to taxation or otherwise, such Agent shall forthwith pay to the Issuer an amount equal to the net benefit after tax obtained by such Agent as a consequence of such recovery credit or allowance.
- (e) If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for, or on account of, any Taxes as contemplated by Condition 9 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 9 (*Taxation*) pursuant to the Trust Deed, the Issuer shall give notice to the Issuing and Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Issuing and Paying Agent and the Trustee such information and do such things as they shall each reasonably require to comply with the Conditions or the Trust Deed.
- (f) The Issuer shall notify the Issuing and Paying Agent and the Trustee in the event that it determines that any payment to be made by the Issuing and Paying Agent or the Trustee under the Notes is a payment which could be subject to withholding or deduction if such payment were made to a recipient that is generally unable to receive payments free from such withholding or deduction and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under

this Clause 12.8(f) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

13. TERMS OF APPOINTMENT

13.1 Rights and powers

Each Agent may, in connection with its services hereunder:

- (a) except as otherwise permitted in the Conditions, the Trust Deed or the relevant Global Note, or ordered by a court of competent jurisdiction or otherwise required by law, or otherwise instructed by the Issuer, and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Certificates by any person (other than a duly executed form of transfer in the form endorsed thereon) or any notice of any previous loss or theft thereof, but subject to Clause 8 (*Duties of Paying Agents*), treat the holder of any Note or Coupon as its absolute owner for all purposes and make payments thereon accordingly;
- (b) 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;
- (c) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
- (d) engage and pay, at the expense of the Issuer, as provided in this Agreement, for the advice or services of any reputable lawyers or other experts with appropriate expertise in the relevant field whose advice or services such Agent considers to be necessary and rely upon any advice so obtained (and such Agent shall, except in the case of gross negligence, wilful default or fraud, be protected and shall incur no Liability as against the Issuer or the Trustee in respect of any action taken, or omitted to be taken in accordance with such advice); and
- (e) require the Issuer to give or procure to be give such additional information as it shall reasonably require for the purpose of the discharge or exercise of the duties, powers, authorities and discretions vested in it under this Agreement or by operation of law.

13.2 Extent of duties

Each Agent shall only be obliged to perform the duties set out herein and in the Conditions and shall not have any implied or other duties or obligations. No Agent shall:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person (including, for the avoidance of doubt, any owners or holders of the Notes) other than a relationship of agency with the Issuer and the Trustee. Each Agent shall act solely as an agent of the Issuer or (in certain circumstances as set out in Clause 8.8 (*Notices of change of the Trustee*)) the Trustee; or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of this Agreement or any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note or Individual Note Certificate (other than in respect of authentication of Notes by it in accordance with this Agreement and the Conditions) or any act or omission of itself or any other person (including, but without limitation to, any other Agent), save to the extent that it has acted with gross

negligence, wilful default or fraud in performing such act or omitting from taking such action; or

- (c) be liable to account for any interest earned by any Agent on amounts received by it from the Issuer in principal or interest due under this Agreement; or
- (d) be required to expend or risk its own funds or otherwise incur any financial liability or expense in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or under any other Programme Document if it determines in its absolute discretion that repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not assured to it; or
- (e) except as required by law, be obliged to keep amounts received by it from the Issuer under this Agreement segregated from such Agent's other funds or amounts held by it whether received from any party to this Agreement or any other third party; or
- (f) be under any obligation to take any action under this Agreement which may involve such Agent in Liability, the reimbursement or prefunding of which is not, in its opinion, assured to it within a reasonable time; or
- (g) be liable in respect of anything done or suffered by it in reliance on a certificate or other document, notice, communication, resolution, direction, consent, certificate, affidavit, statement or instruction believed by it to be genuine and to have been delivered, signed or sent by the proper parties and shall be protected against Liability in respect of any action taken or not taken, omitted or suffered by it in reliance on any of them; or
- (h) be required to do anything which may be illegal or contrary to applicable laws or regulations, or its internal policies relating to "know your customer" checks and any anti-money laundering laws, and shall be entitled to take or refuse to take any action which it regards as necessary to comply with any applicable laws, regulations or policies; or
- (i) have responsibility to: (i) monitor compliance by any other party; or (ii) take any steps to ascertain whether any relevant event any Programme Document has occurred. No Agent shall incur Liability to any person for any Loss arising from any breach by that party or any such event.

13.3 Freedom to transact

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Noteholder or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

13.4 Data protection

Each Agent may collect, use and disclose Personal Data so that the Agent can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Agent or members of the Agent's corporate group of other services. Each Agent will keep the Personal Data up to date. Each Agent may also transfer the Personal Data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the Personal Data will be protected by a strict code of confidentiality and security to which all members of the Agent's corporate group, their

staff and any third parties are subject, and will only be used in accordance with the Agent's instructions.

13.5 No duty in respect of default by the Issuer

No Agent shall have any duty or responsibility to any person in respect of any default by the Issuer in the performance of its covenants or agreements contained in the Notes, the Conditions, this Agreement or the Trust Deed, whether or not such Agent has knowledge (actual or constructive) of such default.

13.6 Mutual undertaking regarding information reporting and collection obligations

Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or 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 13.6 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 13.6, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

13.7 Notice of possible withholding under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding Tax if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding Tax, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 13.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

13.8 Agent right to withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Taxes, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding Tax is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 13.8.

13.9 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Taxes will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to 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 Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding Tax is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 13.9.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may, without giving reason therefor, or incurring any Liability, and at the expense of the Issuer, resign its appointment at any time upon not less than 60 days' notice to the Issuer (with a copy to the Trustee and, in the case of an Agent other than the Issuing and Paying Agent or the Registrar, to the Issuing and Paying Agent and the Registrar); provided, however, that:

- (a) if in relation to any Series of Notes such resignation 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 payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- (b) in relation to any Series of Notes, in the case of the Issuing and Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 14.5 (*Additional and successor Agents*) or Clause 14.6 (*Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

14.2 Revocation

The Issuer may (with the prior written approval of the Trustee) revoke its appointment of any Agent hereunder and/or in relation to any Series of Notes by not less than five days' notice to such Agent (with a copy, in the case of an Agent other than the Issuing and Paying Agent or the Registrar, to the Issuing and Paying Agent or the Registrar); provided, however, that, so long as any of the Notes are outstanding, in the case of the Registrar or the Issuing and Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 14.5 (*Additional and successor Agents*) or Clause 14.6 (*Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- (a) such Agent becomes incapable of acting;
- (b) 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;
- (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

- (d) 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);
- (e) 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;
- (f) an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Issuing and Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 14.5 (*Additional and successor Agents*).

14.4 **Conditions to termination of appointment**

Notwithstanding the provisions of Clauses 14.1 (*Resignation*), 14.2 (*Revocation*) and 14.3 (*Automatic termination*), so long as any Notes are outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a corresponding successor Agent; and
- (b) in the case of the resignation of the Registrar, a Registrar with a Specified Office outside the United Kingdom.

14.5 **Additional and successor Agents**

The Issuer may pursuant to the Conditions appoint a successor registrar or issuing and paying agent and additional or successor transfer agents or paying agents, in each case of recognised standing, and shall forthwith give written notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the continuing Agents, the Trustee and the additional or successor registrar, issuing and paying 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.

14.6 **Agents may appoint Successors**

If any Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.5 (*Additional and successor Agents*), the relevant Agent may, at the expense of the Issuer, following consultation with the Issuer if practicable, and with the prior written approval of the Trustee (acting reasonably and without delay), appoint, on behalf of the Issuer, as its successor any reputable and experienced financial institution of similar standing to the Trustee and give written notice of such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, 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.

14.7 **Delivery of records**

If any of the Agents resigns or its appointment is terminated, it shall, on the date the resignation or termination takes effect, pay to its successor Agent (or, if none, to the Issuing and Paying Agent) any amount held by it for payment of the Notes and deliver to the successor Agent (or, if none, to the Issuing and Paying Agent) the records kept by it and all Notes held by it pursuant to this Agreement.

14.8 Merger

Any legal entity or corporation into which any Agent is merged or converted or any legal entity resulting from any merger, conversion or consolidation to which such Agent is a party or any legal entity to which such Agent sells all or substantially all of its corporate agency or trust business, as the case may be, shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, 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. Written notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Trustee, the other Agents and the Noteholders.

14.9 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 Issuer and the Trustee has been obtained), it shall give written notice to the Issuer (with a copy to the Trustee 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 Issuing and Paying Agent shall, upon and in accordance with the instructions of the Issuer, 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 14 on or prior to the date of such change) give notice thereof to the Noteholders in accordance with Condition 14 (*Notices*) at the expense of the Issuer.

15. NOTICES

15.1 Addresses for notices

Any notice to the Issuer, any Agent or the Trustee to be given, made or served for any purpose under this Agreement shall be in English and in writing delivered to the addressee by hand, by fax or by electronic communication and shall be deemed to have been given if mailed or transmitted and confirmed by any standard form of telecommunication to the postal address, fax or email address specified under such addressee's name below or Schedule 2 (Specified Offices of the *Agents*) or, in any case, to such other postal address, fax or email address as the addressee has by prior notice to the sender specified for the purpose:

(a) if to the Issuer to it at:

**GLOBALWORTH REAL ESTATE
INVESTMENTS LIMITED**

Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

E-mail: alexandra.zahiu@globalworth.com
Fax: +40 (0)371 600 000
Attention: Alexandra Zahiu

(b) if to the Issuing and Paying Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address, fax number or email address specified against its name in Schedule 2 (*Specified Offices of the Agents*).

15.2 **Limitation of Liability**

The Agents shall not be liable for any Loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for an consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.

In no event shall any Agent be liable for any Losses arising by any of them receiving or transmitting any data from the Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer accepts that some methods of communication are not secure and the Agents shall incur no liability for receiving Instructions via any such non-secure method. The Agents are authorised to comply with and rely upon any such notice, instructions or other communications reasonably believed by them to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).

The Issuer and any Authorised Person shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or any Authorised Person to the Agents for the purposes of this Agreement.

No Agent shall have any duty or obligation to verify or confirm that the person who sent such Instructions or directions is an Authorised Person.

16. **TRUSTEE**

16.1 **Trustee as party**

It is hereby acknowledged and agreed that by its execution of this Agreement the Trustee shall not assume or have any obligations or liabilities to any party to this Agreement or any third party under this Agreement notwithstanding any provision herein and that the Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement.

16.2 **No duty to monitor**

The Trustee shall not have any duty to monitor or supervise the performance by any Agent of its duties and obligations under this Agreement or the Trust Deed (and the Trustee shall be entitled to assume that each Agent is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Trustee be in any way liable for any Liability suffered by any party hereto or any other party resulting from the acts or omissions of any Agent or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations any such Agent is obliged to perform as the agent of, among others, the Trustee.

16.3 **Provisions of Trust Deed applicable**

The provisions of the Trust Deed, insofar as they relate to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

17. MODIFICATION

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders either:

- (a) for the purposes of correcting a manifest error or an error which is, in the opinion of the Trustee, proven or making modifications of a formal, minor or technical nature; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

18. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

19. COUNTERPARTS

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

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing Law

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

21.2 Jurisdiction of English Courts

The courts of England shall have exclusive jurisdiction to settle any dispute relating to or arising out of or in connection with this Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) (“**Proceedings**”) and accordingly each of the Issuer and the Agents irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 21.2 is for the benefit of each of the Trustee and Agents only and nothing in this Clause 20 prevents any of the Trustee or any Agent from taking Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law.

21.3 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, in each case, such other address as the Issuer may notify pursuant to Clause 15 (*Notices*) or at any address for the time being at which service of process may be served on it in accordance with Part 34 of the Companies Act 2006 or any successor provision thereto. Nothing in this paragraph shall affect the right of the Trustee or any Agent to serve process in any other manner permitted by law.

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 Issuing and Paying Agent or the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Issuing and 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 Issuing and 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 Issuing and 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 Issuing and 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 Issuing and 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 Issuing and 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. Any obligation the Issuer (and the Issuing and Paying Agent on its behalf) may have to publish a notice to Holders of the Notes shall have been met upon delivery of the notice to the ICSDs.
7. *Notices to Noteholders:* The Issuing and 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 Issuing and Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Issuing and 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 Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 2

SPECIFIED OFFICES OF THE AGENTS

The Issuing and Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 6149

Attention: Debt & Agency Services

Email: Tss-gds.eur@db.com

The Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Fax: +352 473 136

Attention: Lux Registrar

Email: ctas.pricing@db.com

SCHEDULE 3

FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

€1,500,000,000

Euro Medium Term Note Programme

We refer to the agency agreement dated 20 March 2018 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, Deutsche Bank AG, London Branch as Issuing and 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 Final Terms 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 Clause **Error! Reference source not found.** (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 21 (*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.

Yours faithfully

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

By:

SCHEDULE

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 Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the Final Terms, 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: [●]

Fax: [●]

Attention: [●]

[Calculation Agent]

By:

Date:

SCHEDULE 4

FORM OF PUT OPTION NOTICE

To: Deutsche Bank AG, London Branch

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

€1,500,000,000

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 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*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 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*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 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [*specify relevant Series of Notes*] (the “**Notes**”) in accordance with [Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*Redemption at the Option of Noteholders*)] and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed

* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form or individual note certificate form, such 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. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

accordance with Condition [Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*Redemption at the Option of Noteholders*)] on [date].

OPTION 3 (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 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*Redemption at the Option of Noteholders*)], the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with [Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*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:

OPTION 4 (GLOBAL REGISTERED NOTE)

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 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*Redemption at the Option of Noteholders*)], the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with [Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)]/[Condition 7(g) (*Redemption at the Option of Noteholders*)] on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].....

[END OF OPTIONS]

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 PUT OPTION RECEIPT

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

€1,500,000,000

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

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-------	-------

[†] 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*]

DEUTSCHE BANK AG, LONDON BRANCH

By:

duly authorised

SCHEDULE 6

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 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 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 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 Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 13 (*Replacement of Notes, Certificates, Coupons and Talons*), 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

This Agreement has been entered into on the date stated at the beginning.

The Issuer

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED



By:

Name: **GEOFFREY MILLER**

Title: **DIRECTOR**

The Issuing and Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name:

Title:

By:

Name:

Title:

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

Name:

Title:

By:

Name:

Title:

SIGNATURES

This Agreement has been entered into on the date stated at the beginning.

The Issuer

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

By:

Name:

Title:

The Issuing and Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By: 

Name: Paul Yetton

Title: Vice President

By: 

Name: Kieran Odedra

Title: Vice President

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By: 

Name: Paul Yetton
Attorney

Title:

By: 

Name: Kieran Odedra

Title: Attorney

[Signature page to Agency Agreement]

The Trustee

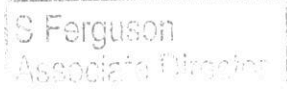
DEUTSCHE TRUSTEE COMPANY LIMITED

By: 

Name: Kieran Oedra
Associate Director

Title:

By: 

Name: 
S Ferguson
Associate Director

Title: