

**EXECUTION VERSION**

**AMENDED AND RESTATED  
AGENCY AGREEMENT**

**17 DECEMBER 2024**

**SKIPTON BUILDING SOCIETY  
(incorporated in England under the Building Societies Act 1986)**

**£2,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME**

**A&O SHEARMAN**

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## AMENDED AND RESTATED AGENCY AGREEMENT

in respect of a

£2,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

**THIS AGREEMENT** is dated 17 December 2024

#### **BETWEEN:**

- (1) **SKIPTON BUILDING SOCIETY** (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, London Branch**, in its capacity as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 23 and, together with any additional or successor paying agents appointed under clause 23, the **Paying Agents**, and **Paying Agent** shall mean any of the Paying Agents);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, Luxembourg Branch**, a public limited liability company (*société anonyme*), having its registered office at Vertigo Building – Polaris, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 67 654 in its capacity as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 23);
- (4) **THE BANK OF NEW YORK MELLON, London Branch**, in its capacity as a transfer agent (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 23 and **Transfer Agent** shall mean any of the Transfer Agents); and
- (5) **THE BANK OF NEW YORK MELLON, London Branch** in its capacity as trustee (the **Trustee**).

#### **WHEREAS:**

- (A) The Issuer and certain of the parties hereto entered into an amended and restated Agency Agreement dated 15 December 2023 (the **Principal Agency Agreement**) in respect of the Issuer's Euro Medium Term Note Programme (the **Programme**).
- (B) The parties hereto have agreed to make certain amendments to the Principal Agency Agreement. The Principal Agency Agreement as so further amended and supplemented is referred to as the **Agency Agreement**.
- (C) This Agreement amends and restates the Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

#### **IT IS AGREED:**

##### **1. DEFINITIONS AND INTERPRETATION**

###### **1.1 In this Agreement:**

**Agent** means each of the Paying Agents and the Transfer Agents;

**Bearer Notes** means those of the Notes which are in bearer form;

**Calculation Agency Agreement** in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

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

**CGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Code** means the US Internal Revenue Code of 1986;

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

**Electronic Means** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by any Agent, or another method or system specified by any Agent, as available for use in connection with its services hereunder;

**Euroclear** means Euroclear Bank SA/NV;

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as confirmed to Euroclear and Clearstream, Luxembourg;

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

**Issue Date** means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued, or, if not yet issued, the date agreed for their Issue between the Issuer and the relevant Dealer(s);

**NGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

**NSS** means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**Procedures Memorandum** means the Operating and Administrative Procedures Memorandum dated 17 December 2024 as amended or varied from time to time, including in respect of any Tranche, by agreement between the Issuer and the relevant Dealer, or as the case may be, Lead Manager with the approval of the Principal Paying Agent and, if applicable, the Registrar;

**Put Notice** means a notice in the form set out in Schedule 4;

**Registered Notes** means those of the Notes which are in registered form;

**Sanctions** means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**)), the United Nations Security Council, the European Union, HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**specified office** of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 26;

**Subsidiary** means any entity which is a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

**Tranche** means Notes which are identical in all respects (including as to listing); and

**Trust Deed** means the Trust Deed dated 7 December 2000 (as modified and/or supplemented and/or restated from time to time) between the Issuer and the Trustee, relating to the Programme.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
  - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
  - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as from time to time modified, extended, amended or re-enacted;
  - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended, modified, varied or replaced from time to time; and
  - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Trust Deed, the Programme Agreement, the Conditions or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires;

- (d) all references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) all references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note, Global Certificate or Certificate representing the Notes;
- (f) all references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 6(g) (*Interpretation of Principal and Interest*);
- (g) all references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made;
- (h) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee, the Principal Paying Agent and, as applicable, the Registrar or as otherwise specified in Part B of the applicable Final Terms; and
- (i) all references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed", the phrases **listing** and **listed** shall be construed to mean (i) in relation to the London Stock Exchange, that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (ii) in relation to any other Stock Exchange within the European Economic Area, that such Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

## 2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as issuing and principal paying agent of the Issuer (and, for the purposes only of subclause 2.4 below, the Trustee) upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;

- (d) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
- (e) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (h) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require; and
- (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms however, where the Principal Paying Agent is unable to fulfil the obligations of the Calculation Agent in respect of a particular issue of Notes, the Issuer agrees that it will appoint such alternative Calculation Agent as may be approved by the Trustee to fulfil such obligations in respect of a particular issue of Notes; and
- (l) performing all other obligations and duties imposed upon it by the Conditions, the Trust Deed, this Agreement and the Procedures Memorandum (including, without limitation, each of the duties set out in Schedule 3 (Additional Duties of the Principal Paying Agent) hereto where the relevant Global Note is a NGN).

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

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

2.4 At any time after an Event of Default or Potential Event of Default shall have occurred or the Notes have otherwise become due and repayable or the Trustee has received any moneys which it proposes to pay under clause 7 of the Trust Deed to the Noteholders and Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents require the Agents pursuant to this Agreement:
  - (i) to act thereafter as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision of this Agreement for the indemnification of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the relative Notes) and thereafter to hold all Notes, Certificates, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Coupons and Talons on behalf of the Trustee; and/or
  - (ii) to deliver up all Notes, Certificates, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Certificates, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Certificates and Coupons (if any) to or to the order of the Trustee and not to the Principal Paying Agent or the other Paying Agents.

2.5 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Certificates and performing all the other obligations and duties imposed upon it by the Conditions, the Trust Deed and this Agreement.

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

- (a) completing, authenticating and delivering Global Certificates and, where appropriate, authenticating and delivering or arranging for the authentication and delivery of Certificates;
- (b) giving effectuation instructions in respect of each Global Certificate which is intended to be held under the NSS;
- (c) paying sums due on Registered Notes and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global certificates which are held under the NSS; and
- (d) performing all the other obligations and duties imposed upon it by the Conditions, the Trust Deed, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9 and including those set out in Schedule 3, where the relevant Global Certificate is intended to be held under the NSS.

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

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



### 3. ISSUE OF GLOBAL NOTES AND GLOBAL CERTIFICATES

3.1 Subject to subclause 3.3, following receipt of a copy of the applicable Final Terms signed by the Issuer, the Issuer authorises the Principal Paying Agent and the Registrar, and the Principal Paying Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum. For this purpose the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer:

- (a) (in the case of the Principal Paying Agent) prepare a Temporary Bearer Global Note and/or (if so specified in the applicable Final Terms) a Permanent Bearer Global Note or (in the case of the Registrar) (if so specified in the applicable Final Terms) a Global Certificate and/or Certificates by attaching a copy of the applicable Final Terms to a copy of the signed master Global Note, Global Certificate or Certificate;
- (b) authenticate (or procure the authentication of) the relevant Global Notes, Global Certificates and/or Certificates;
- (c) (in the case of the Principal Paying Agent) deliver the Temporary Bearer Global Note and/or Permanent Bearer Global Note to the specified common depositary (if the Global Note is a CGN) or specified common safekeeper (if the Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Global Note which is a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, to instruct the common safekeeper to effectuate the same;
- (d) if the Global Note is a NGN or if the Global Certificate is intended to be held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) (in the case of the Registrar):
  - (i) in the case of Global Certificates, deliver the Global Certificate to the specified common safekeeper (if the Global Certificate is held under the NSS) or specified common depositary (if the Global Certificate is not held under the NSS) for Euroclear and Clearstream, Luxembourg against receipt from the common depositary or the common safekeeper, as the case may be, of confirmation that it is holding the Global Certificate in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Global Certificate to the Registrar's distribution account and (B) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Global Certificate to the Issuer's order;
  - (ii) in the case of Global Certificates held under the NSS, instruct the common safekeeper to effectuate the same; and
  - (iii) in the case of Certificates, deliver or arrange for the delivery of the Certificates to or to the order of the relevant Dealer; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche.

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

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depository (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, to attach to the Permanent Bearer Global Note and, in the case where the Permanent Bearer Global Note is a CGN, to make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Bearer Global Note is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.3 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note and a master Permanent Bearer Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes and Permanent Bearer Global Notes, respectively, in accordance with subclauses 3.1(a) and 3.2(a) and clause 4;
- (b) a master Global Certificate, duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Global Certificates, in accordance with subclause 3.1(a);
- (c) a master Certificate duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Certificates in accordance with subclause 3.1(a); and
- (d) signed copies of the applicable Final Terms.

- 3.4 The Issuer undertakes to ensure that the Principal Paying Agent and/or the Registrar receives copies of each document specified in subclause 3.3 in a timely manner.
- 3.5 Where the Principal Paying Agent delivers any authenticated Bearer Global Note which is a NGN or the Registrar delivers any authenticated Global Certificate held under the NSS to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note which is a NGN or Global Certificate held under the NSS, as the case may be, retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note or Global Certificate, as the case may be, has been effectuated.
- 3.6 Where obligations in respect of Certificates are imposed on the Registrar pursuant to clauses 2 and 3 and the Registrar is unable to fulfil such obligations in respect of a particular issue of Notes, the Issuer agrees that it will appoint such alternative registrar as may be approved by the Registrar and the Trustee to fulfil such obligations in respect of a particular issue of Notes. The Issuer, the Trustee and the Agents agree to enter into such documentation as may be required to give effect to such appointment.

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

- 4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
  - (b) in the case of the first Tranche of any Series of Bearer Notes, to authenticate the Permanent Bearer Global Note;
  - (c) in the case of the first Tranche of any Series of Bearer Notes if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;
  - (d) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Global Bearer Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;
  - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and

- (f) in the case of a subsequent Tranche of any Series of Bearer Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

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

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

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

4.5 Upon any exchange of an interest in a Global Certificate for Certificates, the relevant Global Certificate shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer (a) to make all appropriate entries in the Register reflecting the reduction in the nominal amount represented by the relevant Global Certificate and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Certificate.

4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes or Certificates in accordance with the provisions of a Global Note or Global Certificate, as the case may be, and the aggregate nominal amount of the Global Note or Global Certificate, as the case may be, to be exchanged.

4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes and Certificates with, (in the case of Definitive Notes) if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

## 5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the Conditions and, where applicable, the relevant Global Notes and Global Certificates.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 21.7, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note, master Global Certificate or master Certificate held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.7, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and master Permanent Bearer Global Notes and shall provide the Registrar with replacement master Global Certificates and master Certificates and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.
- 5.4 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5 This clause only applies when following the settlement procedures set out in Part 1 and Part 2 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

## 6. PAYMENTS

- 6.1 The Issuer will, before 11.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 6.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9. In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Issuer will ensure that no later than 11.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in England.
- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents and the Registrar immediately:
- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer immediately on receiving any amount as described in subclause 6.4(b), cause notice of that receipt to be published under Condition 14.

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.
- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts

due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement, the Trust Deed and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes or Global Certificates, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which any/such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN or any Global Certificate which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 As and when requested to do so by the Trustee pursuant to clause 11 of the Trust Deed, each of the Paying Agents will enforce Notes or Coupons in the manner provided in the said clause 11 on production to them of the relevant Notes or Coupons.
- 6.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made; or, (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment; and (iii) in the case of payments of interest and/or principal on Registered Notes which are held under the NSS, the Registrar or Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect any shortfall in payment.
- 6.13 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.13. In this subclause 6.13 and subclauses 6.14 and 21.12, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **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.

- 6.14 If, the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction, *provided that* any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer shall notify the Trustee and the Agents forthwith upon any such determination being made. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.14.

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

- 7.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- 7.2 Neither the Principal Paying Agent nor the Trustee shall be responsible to the Issuer or to any third party as a result of the Principal Paying Agent or the Trustee having acted on any quotation given by any Reference Bank, CMT Reset Reference Bank or Mid-Swap Reference Bank which subsequently may be found to be incorrect. In addition, if the Principal Paying Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement or Benchmark Replacement Conforming Change which has been notified to it pursuant to Condition 5(f), the Principal Paying Agent shall not be liable to the Issuer or to any third party in respect of such determination as a result of such Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement and/or any Benchmark Amendment or Benchmark Replacement Conforming Change as notified to it subsequently being found to be incorrect or ineffective.
- 7.3 The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Reset Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- 7.4 The Principal Paying Agent shall use all reasonable endeavours to cause each Rate of Interest, Reset Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Reset Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer, the Trustee and the other Paying Agents of that fact.
- 7.6 With respect to any determinations and calculations to be made by the Principal Paying Agent pursuant to the Conditions, if the Conditions relevant to any such determination or calculation are amended on or after the Issue Date of the first Tranche of such Notes in a way that affects the duties expressed to be performed by the Principal Paying Agent, the Principal Paying Agent shall not, unless it has first approved the relevant amendment, be obliged to perform such duties as so amended if, in its reasonable opinion, such amended duties would become unlawful or unduly onerous.



## 8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to subclause 8.1, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 8.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 8.1 or 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## 9. OTHER DUTIES OF THE REGISTRAR

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

request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Certificates for transfer (together with any certifications required by it) or (ii) following a reduction in nominal amount of a Global Certificate on exchange into Certificates, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificates of a like aggregate nominal amount to the Certificates transferred and, in the case of the transfer of part only of a Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Registered Notes not so transferred;

- (f) if appropriate, charge to the holder of a Certificate presented for exchange or transfer (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (h) prepare any lists of holders of the Registered Notes required by the Issuer, the Trustee or the Principal Paying Agent or any person authorised by any of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Trustee, the Principal Paying Agent or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the Issuer and the Trustee with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Certificates (or parts of Certificates) or to effect exchanges of interests in Global Certificates for Certificates during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Certificates shall be dated:

- (a) in the case of a Certificate issued on the Issue Date, the Issue Date; or
- (b) in the case of a Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Certificate issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Certificate transferred; or
- (d) in the case of a Certificate issued under Condition 11, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

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

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

10.2 Each Transfer Agent shall:

- (a) accept Certificates delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Notes represented thereby in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Certificates for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Global Certificate on exchange into Certificates, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Certificates of a like aggregate nominal amount to the Registered Notes transferred and, in the case of the transfer of part only of a Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Certificate in respect of the balance of the Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges;
- (d) at the request of any Paying Agent deliver new Certificates to be issued on partial redemptions of a Certificate; and
- (e) notify the Registrar of the presentation of any Certificate together with a Put Notice or Put Event Notice in respect of such Certificate.

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

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer, exchange and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 2. The Transfer Agents agree to comply with the regulations as amended from time to time.

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

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

Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement, in the Trust Deed and in the Conditions.

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

### **13. RECEIPT AND PUBLICATION OF NOTICES**

- 13.1 Promptly after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the Issuer.
- 13.2 On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer and the Trustee to the Noteholders in accordance with the Conditions and the Trust Deed.

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

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer or any of the Issuer's Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 14.2 The Principal Paying Agent shall deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, exchange, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Bearer Notes and Certificates) the serial numbers of the Notes and Certificates.
- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of the Issuer's subsidiaries and cancellation, exchange, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by it any of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN and in the case of any Registered Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case

may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

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

- 15.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Certificates, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Certificates as provided below.
- 15.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 15.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer, the Trustee and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

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

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

## **17. MEETINGS OF NOTEHOLDERS**

- 17.1 The provisions of the Schedule 3 of the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement; provided that, so long as any of the Notes are represented by a Global Note or Global Certificate, the expression "Noteholder" in that Schedule shall include, so long as the Global Note or Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, each of the persons for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) for all purposes other than with respect to the payment of principal and interest in respect of such Notes, the right to which shall be vested as against the Issuer solely in the holder of the Global Note or Global Certificate in accordance with and subject to its terms, and the expression "Notes" in the said Schedule 3 shall in such circumstances mean the units of the nominal amount of the relevant currency set out in paragraph 14 of the said Schedule.
- 17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with the Schedule 3 of the Trust Deed and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **18. COMMISSIONS AND EXPENSES**

- 18.1 The Issuer agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage and advertising

expenses) properly incurred by the Agents in connection with their services. The Issuer shall not be concerned with the apportionment of such payment among the Agents.

- 18.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

## **19. INDEMNITY**

- 19.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

- 19.2 The indemnity set out above shall survive any termination of this Agreement.

- 19.3 Under no circumstances will the Paying Agents be liable to the Issuer or any other party to this Agreement for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit) incurred as a result of its appointment or the exercise of its powers and duties under the Agreement, whether or not foreseeable, even if advised of the possibility of such loss or damage.

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

- 20.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, wilful default or fraud, including that of its officers, directors and employees.

- 20.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

- 20.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **21. CONDITIONS OF APPOINTMENT**

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

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer for any interest on the money.

- 21.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and, for the purposes of subclause 2.4, the Trustee and will not assume any



obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

- 21.3 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 3 in the case of the Principal Paying Agent and the Registrar), the Trust Deed, the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent or the Registrar to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 21.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers provided that the Principal Paying Agent and the Registrar will where reasonably practicable consult with the Issuer prior to taking such action.
- 21.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or (in the circumstances specified in subclause 2.4) the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Trustee.
- 21.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.
- 21.7 The Issuer shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on their behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been so authorised.
- 21.8 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations or as otherwise provided in the Conditions or the Trust Deed, the Issuer, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9 None of the Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.
- 21.10 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.

- 21.11 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 21.12 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 any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however, that* no party shall be required to provide any forms, documentation or other information pursuant to this subclause 21.12 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 the purposes of this subclause 21.12, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement 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 to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 21.12, **Applicable Law** and **Authority** shall have the meanings set out in subclause 6.14 above.
- 21.13 The Principal Paying Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.
- 21.14 Each Agent shall, forthwith on demand, upon the Issuer being discharged from their respective obligations to make payments in respect of any Notes under the Conditions (and provided that there is no outstanding bona fide and proper claim in respect of any such payments) pay to the Issuer sums equivalent to any outstanding amounts paid to it by the Issuer in respect of such Notes.
- 21.15 No provision of this Agreement or the Conditions shall oblige any Agent to take any action which (i) is contrary to applicable law or regulation or (ii) may cause such Agent to expend or risk its own funds or otherwise incur any expense or liability, the repayment of which within reasonable time is not, in its opinion (acting reasonably), assured to it.
- 21.16 No Agent shall be under any obligation to monitor or supervise the function of any other person under any transaction agreement or under the Notes or any other document relating to the transactions herein or therein contemplated except as specifically so provided in such documents and shall be entitled in the absence of actual knowledge of a breach of obligation to assume that each such person is properly performing and complying with its obligations.
- 21.17 Each Agent shall be entitled to deduct any amount required to be deducted as a result of any FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- 21.18 Upon the reasonable and good faith request of the Principal Paying Agent, the Issuer shall, to the extent it is reasonably able to do so, provide (as soon as reasonably practicable) the Principal Paying Agent with information necessary to enable it to determine whether or not it is obliged, in respect of any payments to be made by it pursuant to this Agreement, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof. Notwithstanding the above, the Issuer shall be under no obligation to pass on any such

information if doing so would breach any provision of applicable law or regulation which the Issuer is bound to comply with.

- 21.19 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 caused by any event beyond the reasonable control of the Agent including without limitation: strikes, work stoppages, acts of war, epidemic, 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 the 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.

## **22. COMMUNICATIONS BETWEEN THE PARTIES**

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

## **23. CHANGES IN AGENTS**

- 23.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent approved by the Trustee, which may be the Principal Paying Agent, (in the case of Bearer Notes) and a Transfer Agent approved by the Trustee, which may be the Registrar, (in the case of Registered Notes) with a specified office in the place required by the rules and regulations of the relevant Stock Exchange; and
- (b) there will at all times be a Principal Paying Agent and a Registrar.

In addition, the Issuer shall immediately appoint a Paying Agent approved by the Trustee having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 23.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14.

- 23.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) at any time resign by giving at least 90 days' written notice to the Issuer and the Trustee, specifying the date on which its resignation shall become effective and without being responsible for any losses incurred by reason of such resignation.
- 23.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) be removed at any time by the Issuer (after prior consultation with the Trustee) on at least 45 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

- 23.4 Any resignation under subclause 23.2 or removal of the Principal Paying Agent or the Registrar under subclause 23.3 or 23.5 shall only take effect upon the appointment by the Issuer of a successor Principal Paying Agent or Registrar, as the case may be, approved by the Trustee and (other than in cases of insolvency of the Principal Paying Agent or Registrar, as the case may be) on the expiry of the notice to be given under clause 25. The Issuer agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under subclause 23.2, the Issuer has not appointed a successor Principal Paying Agent or Registrar, as the case may be, then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Principal Paying Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 23.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and approved by the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 25, the Agent so superseded shall cease to be an Agent under this Agreement.
- 23.6 Subject to subclause 23.1, the Issuer may, after prior consultation with the Trustee and the Principal Paying Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 23.7 Subject to subclause 23.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 23.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.
- 23.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

## **24. MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or

otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Trustee by the relevant Agent.

## 25. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

## 26. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 23 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

## 27. SANCTIONS

- 27.1 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any Sanctions.
- 27.2 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer.
- 27.3 To the fullest extent permitted by law, the Issuer will take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause any of the Agents to violate Sanctions applicable to any of the Agents.
- 27.4 Clauses 27.1, 27.2 and 27.3 shall not apply if and to the extent that they are or would be or would result in a violation of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the **EU Blocking Regulation**) or any law or regulation implementing the EU Blocking Regulation in any member state of the European Economic Area, (ii) Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Blocking Regulation**) or (iii) any similar blocking or anti-boycott law elsewhere. However, if the aforementioned EU Blocking Regulation or the UK Blocking Regulation purport to make compliance with any portion of this clause 27 unenforceable, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

## **28. COMMUNICATIONS**

- 28.1 All communications shall be by letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone or electronic communication. Each communication shall be made to the relevant party at the electronic address, postal address or telephone number and, in the case of a communication by electronic communication or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, electronic address and person or department so specified by each party are set out in the Procedures Memorandum.
- 28.2 A communication shall be deemed received (if by telephone) when made, (if by letter) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 28.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- 28.4 If the Issuer requests any Agent to act on instructions or directions delivered by email or any other unsecured method of communication, any such Agent shall have:
- (a) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and
  - (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.
- 28.5 In no event shall any Agent be liable for any losses arising from that Agent receiving or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

### 30. AMENDMENTS

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

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

Any modification so made under subparagraph (a) or (b) shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

### 31. 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.

### 32. RECOGNITION OF EU BAIL-IN POWERS

32.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understandings between The Bank of New York Mellon SA/NV, Luxembourg Branch (the **BRRD Party**) and each other party to this Agreement (each a **counterparty**), each counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

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

32.2 For the purposes of this clause 32:

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

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

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

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

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

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party under this Agreement.

### 33. GOVERNING LAW AND SUBMISSION TO JURISDICTION

#### 33.1 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, the laws of England.

#### 33.2 Submission to jurisdiction

- (a) Subject to clause 33.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this clause 33.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### 34. GENERAL

34.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

34.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.



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

**CALCULATION AGENCY AGREEMENT**

[ ]

**SKIPTON BUILDING SOCIETY**  
**(incorporated in England under the Building Societies Act 1986)**

**£2,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

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## CALCULATION AGENCY AGREEMENT

in respect of a

£2,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated [ ]

#### BETWEEN:

- (1) **SKIPTON BUILDING SOCIETY** (the **Issuer**);
- (2) [ ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement); and
- (3) **THE BANK OF NEW YORK MELLON, London Branch**, as Trustee.

#### IT IS AGREED:

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

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

##### 2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to The Bank of New York Mellon, London Branch as Principal Paying Agent to the contact details set out on the signature page hereof.

##### 3. EXPENSES

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

##### 4. INDEMNITY

The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses resulting from its own wilful default, negligence or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

## **5. CONDITIONS OF APPOINTMENT**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Trustee or the Principal Paying Agent or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Trustee or the Principal Paying Agent.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.
- 5.6 The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent (including, without limitation, if any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement or Benchmark Replacement Conforming Changes are determined and implemented pursuant to Condition 5(f)), the Calculation Agent shall not be obliged to perform such duties as so amended if, in its reasonable opinion, such amended duties would become unlawful or unduly onerous. If the Calculation Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement or Benchmark Replacement Conforming Change which has been notified to it pursuant to Condition 5(f), it shall not be liable in respect of such determination as a result of such Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement and/or any Benchmark Amendment or Benchmark Replacement Conforming Change as notified to it subsequently being found to be incorrect or ineffective.

## **6. TERMINATION OF APPOINTMENT**

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent, the Trustee and the Principal Paying Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

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

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

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved by the Trustee has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger,

conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer or the Trustee, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Trustee and the Principal Paying Agent by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the electronic address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other[s] for the purpose. The initial electronic address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## **8. GENERAL**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## 9. [RECOGNITION OF EU BAIL-IN POWERS]

9.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understandings between [ ] (the **BRRD Party**) and each other party to this Agreement (each a **counterparty**), each counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

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

9.2 For the purposes of this clause 9:

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

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

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

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

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

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party under this Agreement.]<sup>1</sup>

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<sup>1</sup> To be included only if the Calculation Agent being appointed under the Calculation Agency Agreement is considered an in-scope entity under Article 55 of the EU Bank Recovery and Resolution Directive (2014/59/EU).

## **10. 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.

## **11. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **11.1 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, the laws of England.

### **11.2 Submission to jurisdiction**

- (a) Subject to clause 11.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this clause 11.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Calculation Agent may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.



## **SIGNATORIES**

### **SKIPTON BUILDING SOCIETY**

By:

[**CALCULATION AGENT**]  
[*Address of Calculation Agent*]

Telephone:

Attention:

By:

### **PRINCIPAL PAYING AGENT**

**THE BANK OF NEW YORK MELLON, London Branch**

160 Queen Victoria Street

London EC4V 4LA

Telephone: 00 44 20 7964 6402

Attention: Corporate Trust Administration

By:

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes / No]	Annotation by Calculation Agent/Issuer

## SCHEDULE 2

### REGISTRATION, TRANSFER AND EXCHANGE OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one twelve-month period) as it may think fit.
2. Each Certificate shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on the relevant Certificates under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. Each Certificate shall represent an integral number of Registered Notes.
5. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of their holding.
6. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate 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. All references to "holder", "transferor" and "transferee" shall include joint holders, transferors and transferees.
7. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer and the Trustee as having any title to such Registered Notes.
8. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
9. Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Certificate is presented shall request reasonable evidence as to the identity of the person (the **Presentor**) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence

(which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

10. All transfers of, exercises of options relating to and deliveries of Certificates representing Registered Notes shall be made in accordance with the Conditions.
11. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Certificate there shall be delivered to them without charge a Certificate in respect of the balance of their holding.
12. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Certificates in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
13. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer and the Trustee as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.

### SCHEDULE 3

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

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

1. The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (the issue outstanding amount from time to time, the **IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of any Notes which are in NGN form, as set out in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of any Notes held under the NSS remains at all times accurate.
3. The Principal Paying Agent and the Registrar will at least monthly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of any Notes in NGN form or in the records reflecting the IOA of any Notes held under the NSS.
5. The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**SCHEDULE 4**

**FORM OF PUT NOTICE  
for Notes in definitive form**

**SKIPTON BUILDING SOCIETY**  
*[title of relevant Series of Notes]*

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] nominal amount of the Notes redeemed in accordance with Condition 7(e) on [redemption date].

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

.....

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

.....

**Payment Instructions**

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

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

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

Signature of holder: .....

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

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

Received by:

*[Signature and stamp of Registrar/Paying Agent]*

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

**NOTES:**

- (1) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable
- (3) Only relevant for Fixed Rate Notes or Reset Notes in definitive form.

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

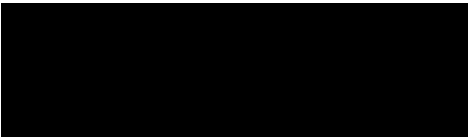
This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

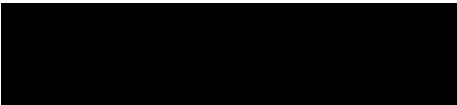
**SIGNATORIES**

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

**The Issuer**

**SKIPTON BUILDING SOCIETY**

By  \_\_\_\_\_

By:  \_\_\_\_\_



**The Principal Paying Agent and Transfer Agent**

**THE BANK OF NEW YORK MELLON, London Branch**

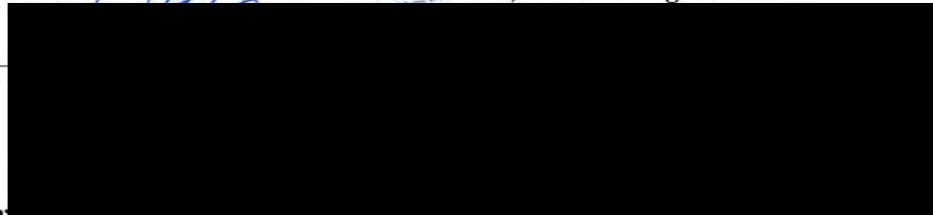
By: \_\_\_\_\_



**The Registrar**

**THE BANK OF NEW YORK MELLON SA/NV, Luxembourg Branch**

By: \_\_\_\_\_



**The Trustee**

**THE BANK OF NEW YORK MELLON, London Branch**

By: \_\_\_\_\_

