

**EXECUTION VERSION**

**AGENCY AGREEMENT**

**DATED 26 JUNE 2014**

**RETAIL CHARITY BONDS PLC**

**£1,000,000,000  
RETAIL BOND FACILITY**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment of Paying and Transfer Agents .....	3
3. Issue of Global Bonds .....	6
4. Exchange of Global Bonds.....	7
5. Determination of End of Distribution Compliance Period .....	8
6. Terms of Issue .....	9
7. Payments .....	10
8. Determinations and Notifications in Respect of Bonds and Interest Determination.....	12
9. Notice of any Withholding or Deduction .....	13
10. Other Duties of the Registrar.....	14
11. Duties of the Transfer Agents.....	15
12. Regulations for Transfers of Registered Bonds.....	16
13. Duties of the Agent in Connection with Early Redemption .....	16
14. Publication of Notices .....	17
15. Cancellation of Bonds, Coupons and Talons.....	17
16. Issue of Replacement Bonds, Coupons and Talons.....	18
17. Copies of Documents Available for Inspection.....	19
18. Meetings of Bondholders .....	19
19. Commissions and Expenses .....	19
20. Indemnity.....	19
21. Responsibility of the Paying Agents and Transfer Agents .....	20
22. Conditions of Appointment .....	20
23. Changes in Agent and other Paying Agents and Transfer Agents.....	22
24. Merger and Consolidation .....	23
25. Notification of Changes to Paying Agents or Transfer Agents .....	24
26. Change of Specified Office .....	24
27. Limited Recourse and Non-Petition .....	24
28. Communications.....	24
29. Taxes and Stamp Duties .....	25
30. Amendments.....	25
31. Contracts (Rights of Third Parties) Act 1999.....	26
32. Governing Law.....	26
33. Counterparts .....	26
34. Acknowledgement of Security .....	26
<b>Schedule</b>	
1. Form of Calculation Agency Agreement.....	27
2. Form of Transfer Certificate.....	35
3. Register and Transfer of Registered Bonds.....	37
Signatories .....	39

## AGENCY AGREEMENT

in respect of a

£1,000,000,000

## RETAIL BOND FACILITY

THIS AGREEMENT is dated 26 June 2014

### BETWEEN:

- (1) **RETAIL CHARITY BONDS PLC** (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (the **Agent**, which expression shall include any successor agent appointed under clause 23);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (the **Registrar**, which expression shall include any successor registrar appointed under clause 23 and together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed under clause 24 and **Paying Agent** shall mean any of the Paying Agents);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** (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) **PRUDENTIAL TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 In this Agreement:

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

**Calculation Agent** means, in relation to the Bonds of any Series, the person appointed as calculation agent in relation to the Bonds 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 Bonds;

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme;

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

**Conditions** means the applicable terms and conditions of the Bonds scheduled to the relevant Supplemental Trust Deed;

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the United States Securities Act of 1933, as amended;

**Euroclear** means Euroclear Bank S.A./N.V.;

**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 (including any regulations thereunder or official interpretations thereof), intergovernmental agreements between the United States and other jurisdictions facilitating the implementation thereof, and any law implementing any such intergovernmental agreement;

**Issuance Facility Agreement** means the Issuance Facility Agreement dated 26 June 2014 between the Issuer, the Introducer, Loan Management Servicer and Administration Services Provider and the Dealers named in it;

**Participating FFI** means a "Participating FFI" as defined in US Treasury Regulations Section 1.1471-1T(b)(91) (or any successor provision) or any other entity whose payments are subject to FATCA Withholding;

**Procedures Memorandum** means the Operating and Administrative Procedures Memorandum dated 26 June 2014 in respect of the Facility as amended or varied from time to time;

**Prospectus** means the Prospectus prepared in connection with each Tranche of Bonds and constituting a base prospectus for the purposes of Article 5.3 of the Prospectus Directive as revised, supplemented or amended from time to time by the Issuer, including any documents which are from time to time incorporated in that Prospectus by reference;

**Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market selected by the Agent and approved in writing by the Trustee or as specified in the applicable Prospectus;

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

**specified office** means for the purposes of this Agreement and the Conditions: (a) the office at the address set out on page 1 of this Agreement in relation to the relevant Paying Agent or Transfer Agent, or (b) such other office of alternative address specified in writing by the relevant Paying Agent or Transfer Agent to the Issuer from time to time;

**Specified Time** means 11.00 a.m. (London time);

**Transfer Certificate** means a certificate in the form set out in Schedule 2; and

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

- 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;
  - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;

- (iv) a clause or Schedule is a reference to a clause of, or schedule to, this Agreement;
  - (v) a person includes its successors and assigns;
  - (vi) a document is a reference to that document as amended 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 and expressions defined in the Issuance Facility Agreement, the Trust Deed or the Bonds or used in the applicable Conditions shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
  - (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 Bonds shall, unless the context otherwise requires, include any Global Bond representing the Bonds;
  - (f) all references in this Agreement to principal and/or interest or both in respect of the Bonds shall be construed in accordance with Condition 9 (*Payments*);
  - (g) 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 and the Agent;
  - (h) 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; and
  - (i) all references in this Agreement to the Conditions or any individual Condition shall, in relation to Bonds in definitive form, be deemed to be references to the Conditions or the relevant Condition with such amendments to reflect the issuance of definitive Bonds as may be approved or required by the Paying Agents, the Transfer Agents and the Trustee in accordance with Condition 2.
- 1.3 For the purposes of this Agreement, the Bonds of each Series shall form a separate series of Bonds and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Bonds of each Series and in this Agreement the expressions **Bonds**, **Bondholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Bonds which are to have a "listing" or be "listed" (a) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Bonds have been admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market and (b) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Bonds 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 PAYING AND TRANSFER AGENTS

- 2.1 The Agent is appointed, and the Agent agrees, subject to it having received and agreed to the applicable Conditions and the relevant Issuance Facility Documents (as defined in the Trust Deed)

prior to the relevant Issue Date, to act as agent of the Issuer (and, for the purposes only of subclause 2.6 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 Bonds and Permanent Bearer Global Bonds and (if required) authenticating and delivering definitive Bearer Bonds;
- (b) exchanging Temporary Bearer Global Bonds for Permanent Bearer Global Bonds or definitive Bearer Bonds, as the case may be, in accordance with the terms of Temporary Bearer Global Bonds and, in respect of any such exchange, making all notations on Temporary Bearer Global Bonds as required by their terms;
- (c) exchanging Permanent Bearer Global Bonds for definitive Bearer Bonds in accordance with the terms of Permanent Bearer Global Bonds and, in respect of any such exchange, making all notations on Permanent Bearer Global Bonds as required by their terms;
- (d) paying sums due on Bearer Global Bonds, definitive Bearer Bonds and Coupons;
- (e) exchanging Talons for Coupons in accordance with the Conditions;
- (f) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (g) unless otherwise specified in the applicable Conditions, determining the interest and/or other amounts payable in respect of the Bonds in accordance with the Conditions;
- (h) arranging on behalf of and at the expense and direction of the Issuer for notices to be communicated to the Bondholders in accordance with the Conditions;
- (i) acting, as directed by the Issuer, to take action to comply with any reporting requirements of any competent authority in respect of Sterling as may be in force from time to time with respect to the Bonds to be issued under the Facility;
- (j) acting as Calculation Agent in respect of Bonds where named as such in the applicable Prospectus; and
- (k) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 The Issuer undertakes to provide to the Agent a draft of the Conditions and the relevant Issuance Facility Documents not less than 10 Business Days prior to the Issue Date or such other period as may be agreed between the Issuer and the Agent.

2.3 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 2.6 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Bonds and Coupons and subject to the Paying Agent having reviewed and agreed to the applicable Conditions and the relevant Issuance Facility Documents prior to the relevant Issue Date, performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of definitive Registered Bonds and, subject to the Transfer Agent having reviewed and agreed to the applicable Conditions and the

relevant Issuance Facility Documents prior to the relevant Issue Date, performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

- 2.5 The Registrar is appointed, and the Registrar agrees to act, having received and agreed to the applicable Conditions and the relevant Issuance Facility Documents prior to the relevant Issue Date, as registrar of the Issuer (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Registered Global Bonds and delivering definitive Registered Bonds;
  - (b) paying sums due on Registered Global Bonds; and
  - (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 10.

The Registrar may from time to time, delegate certain of its functions and duties set out in this Agreement to the Agent.

- 2.6 At any time after an Event of Default shall have occurred and be continuing or the Bonds shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Bondholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the Issuer, the Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement:
    - (i) to act thereafter as Agent, Registrar, Transfer Agent and Paying Agent respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Bonds of the relevant Series and available for the purpose) and thereafter to hold all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons on behalf of the Trustee; and/or
    - (ii) to deliver up all Bonds and Coupons and all sums, documents and records held by them in respect of Bonds and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Agent, the Registrar, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and
  - (b) by notice in writing require the Issuer to make all subsequent payments in respect of the Bonds and Coupons to or to the order of the Trustee and not to the Agent.
- 2.7 The obligations and liability of the Paying Agents and Transfer Agents under this Agreement are several and not joint.

### **3. ISSUE OF GLOBAL BONDS**

- 3.1 Subject to subclause 3.5, following receipt of a faxed copy, or pdf copy sent by email, of the applicable Prospectus and confirmation from the Trustee that it has received originals of the Issue Agreements in a form satisfactory to it executed and delivered by the Issuer and the other relevant parties and a legal opinion in a form satisfactory to the Trustee, the Issuer authorises each of the Agent and the Registrar and each of the Agent and the Registrar agrees, to take the steps required of it as set out below or in the Procedures Memorandum.
- 3.2 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if a Temporary Bearer Global Bond will initially represent the Tranche of Bonds:
- (a) prepare a Temporary Bearer Global Bond;
  - (b) authenticate the Temporary Bearer Global Bond;
  - (c) deliver the Temporary Bearer Global Bond to the specified common depository for Euroclear and Clearstream, Luxembourg; and
  - (d) ensure that the Bonds 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 Bonds 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 For the purpose of subclause 3.1, the Agent will on behalf of the Issuer if a Permanent Bearer Global Bond will represent the Bonds on issue:
- (a) prepare a Permanent Bearer Global Bond;
  - (b) authenticate the Permanent Bearer Global Bond;
  - (c) deliver the Permanent Bearer Global Bond to the specified common depository for Euroclear and/or Clearstream, Luxembourg; and
  - (d) ensure that the Bonds 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 Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- 3.4 For the purpose of subclause 3.1, the Agent or as the case may be, the Registrar will on behalf of the Issuer if a Registered Global Bond will represent the Bonds on issue:
- (a) (in the case of the Registrar) prepare a Registered Global Bond;
  - (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Bond;
  - (c) (in the case of the Registrar) in the case of the first Tranche of any Series of Bonds, deliver the Registered Global Bond to the specified common depository for Euroclear and Clearstream, Luxembourg;
  - (d) (in the case of the Registrar) in the case of a subsequent Tranche of any Series of Bonds, deliver the Registered Global Bond to the specified common depository for Euroclear and Clearstream, Luxembourg; and



- (e) (in the case of the Agent) ensure that the Bonds of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, common codes and ISINs) which are different from the security numbers assigned to Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.
- 3.5 Each of the Agent and the Registrar shall only be required to perform its obligations under this clause 3 and clause 4 if it holds (as applicable):
- (a) a master Temporary Bearer Global Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Bearer Global Bonds in accordance with subclause 3.2 and clause 4;
  - (b) a master Permanent Bearer Global Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Bearer Global Bonds in accordance with subclause 3.3 and clause 4; and
  - (c) a master Registered Global Bond, 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 Registered Global Bonds, in accordance with subclause 3.2.
- 3.6 The Issuer undertakes to ensure that the Agent and/or Registrar, as the case may be, receives copies of each document specified in subclause 3.5 in a timely manner.

#### **4. EXCHANGE OF GLOBAL BONDS**

- 4.1 The Agent shall determine the Exchange Date for each Temporary Bearer Global Bond in accordance with its terms. Promptly after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the Trustee, the other Paying Agents and the Transfer Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Bearer Global Bond is to be exchanged for a Permanent Bearer Global Bond, the Agent is authorised by the Issuer and instructed:
- (a) to prepare and complete a Permanent Bearer Global Bond in accordance with the terms of the Temporary Bearer Global Bond applicable to the Tranche;
  - (b) to authenticate the Permanent Bearer Global Bond; and
  - (c) to deliver the Permanent Bearer Global Bond to the common depositary which is holding the Temporary Bearer Global Bond 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 Bond.
- 4.3 Where a Global Bond is to be exchanged for definitive Bonds in accordance with its terms, the Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:
- (a) to authenticate the definitive Bearer Bonds in accordance with the provisions of this Agreement; and

(b) to deliver the definitive Bonds (in the case of definitive Bearer Bonds) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of definitive Registered Bonds) as the Registrar may be directed by the holder of the definitive Registered Bonds.

4.4 Upon any exchange of an interest in a Temporary Bearer Global Bond for an interest in a Permanent Bearer Global Bond or upon any exchange of an interest in a Temporary Bearer Global Bond or a Permanent Bearer Global Bond for definitive Bearer Bonds, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. The Agent is authorised on behalf of the Issuer and instructed to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and to cancel or arrange for the cancellation of the relevant Bearer Global Bond.

4.5 Upon exchange of an interest in a Registered Global Bond for a definitive Registered Bond or *vice versa*, the relevant Registered Global Bond shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Bond to reflect the reduction or increase (as the case may be) in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Registered Global Bond recording the exchange and reduction or increase, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for definitive Registered Bonds, to cancel or arrange for the cancellation of the relevant Registered Global Bond.

4.6 The Agent or the Registrar, as the case may be, shall notify the Issuer promptly after it receives a request for the issue of definitive Bonds in accordance with the provisions of a Global Bond and the aggregate nominal amount of the Global Bond to be exchanged.

4.7 The Issuer undertakes to deliver to the Agent and the Transfer Agents sufficient numbers of executed and otherwise complete (other than for the actions described herein) definitive Bonds, with, in the case of definitive Bearer Bonds, if applicable, Coupons and Talons attached, to enable each of the Agent and the Transfer Agents to comply with its obligations under this Agreement.

## **5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

5.1 In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Agent as being the date on which distribution of the Bonds of that Tranche was completed.

5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Agent as being the respective dates on which distribution of the Bonds of that Tranche purchased by each Dealer was completed.

5.3 In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Agent as being the date on which distribution of the Bonds of that Tranche was completed.

5.4 Promptly after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify the determination to the Issuer, the Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

## 6. TERMS OF ISSUE

- 6.1 Each of the Agent and the Registrar shall cause all Bonds delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Bonds are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Bonds.
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Agent or the Registrar, as the case may be, believes to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 22.7, or any other list duly provided for the purpose by the Issuer to the Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Agent or the Registrar to act in accordance with clause 3.
- 6.3 In the event that a person who has signed a master Global Bond or master definitive Registered Bond held by the Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 22.7, each of the Agent and the Registrar shall (unless the Issuer gives notice to the Agent or the Registrar, as the case may be, that Bonds signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent or the Registrar, as the case may be) continue to have authority to issue Bonds signed by that person, and the Issuer warrants to each of the Agent and the Registrar that those Bonds shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Temporary Bearer Global Bonds and Permanent Bearer Global Bonds and shall provide the Registrar with replacement master Registered Global Bonds and definitive Registered Bonds and the Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Bonds held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Bonds so cancelled and destroyed.
- 6.4 The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg pursuant to the Procedures Memorandum.
- 6.5 If the 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 Agent on the date the Agent pays the Issuer, the Issuer shall repay to the 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 Agent of the Payment at a rate quoted at that time by the 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 Agent shall not be obliged to pay any amount to the Issuer if it has not received the amount in same day, freely transferable cleared funds from a Dealer and it has been able to identify or confirm receipt of such funds.
- 6.6 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Bond (the **Defaulted Bond**) and, as a result, the Defaulted Bond remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Bond to the order of the Issuer. The Agent shall notify the Issuer promptly of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Bond and, subsequently, shall (a) notify the

Issuer promptly on receipt from the Dealer of the full purchase price in respect of any Defaulted Bond and (b) pay to the Issuer the amount so received.

## 7. PAYMENTS

7.1 The Issuer will, before 10.00 a.m. (London time), on the Business Day (as defined below) prior to each date on which any payment in respect of any Bond becomes due under the Conditions, transfer to an account specified by the Agent an amount in Sterling in same day, freely transferable, cleared funds sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the Issuer may agree. For the purposes of subclause 2.2, this subclause and subclause 7.3. **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

7.2 Any funds paid by or by arrangement with the Issuer to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Bondholders or Couponholders, as the case may be, pursuant to subclause 7.6 and shall not be obliged to repay any amount unless and until any Bonds or matured Coupons become void under Condition 12 (*Prescription*). In that event the Agent shall repay to the Issuer sums equivalent to the amounts received which would otherwise have been payable on the relevant Bonds or Coupons.

7.3 The Issuer will provide the Agent with a copy of its irrevocable instructions for such payment and will procure that the bank through which the payment will be made irrevocably confirms by such means as the Agent shall require that such irrevocable instructions have been given, in each case such delivery of instruction or confirmation, as the case may be, to occur not later than 3.00 p.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Agent under subclause 7.1. For this purpose, the Agent shall receive a payment confirmation by telex from the paying bank of the Issuer.

7.4 The Agent shall notify each of the other Paying Agents, the Registrar and the Trustee promptly:

- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in Sterling required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Bonds or Coupons after that date.

The Agent shall, at the expense of the Issuer, promptly on receiving any amount as described in subclause 7.4(b), cause notice of that receipt to be published under Condition 16 (*Notices*).

7.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Bond 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 Bond.

7.6 Subject to establishing that the Agent has received the full amount of any payment due to it under Clause 7.1 in freely transferrable, cleared funds in Sterling by the Issuer and the Agent has been able to identify or confirm receipt of those funds, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Bonds on behalf of the Issuer in the manner provided in the Conditions (subject to Clause 16.8). If any payment provided for in subclause 7.1 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 Bonds as stated above following receipt by it of such payment.

7.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 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 Bonds, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.

- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Agent pays any amounts to the holders of Bonds or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Bonds in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.9 Subject to and to the extent of compliance by the Issuer with Clause 7.1, the Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Bonds properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Bonds, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Bonds.
- 7.10 Whilst any Bonds are represented by Global Bonds, all payments due in respect of the Bonds shall be made to, or to the order of, the holder of the Global Bonds, subject to and in accordance with the provisions of the Global Bonds. On the occasion of each payment, the Paying Agent to which any such Bearer Global Bond was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Bond not being received), the Agent to which a Bearer Bond or Coupon (as the case may be) is presented for the purpose of making the payment shall, make a record of the shortfall on the relevant Bearer Bond or Coupon or, in the case of payments of interest on Registered Bonds, 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.
- 7.12 If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment to any of the Paying Agents due on any Bonds, 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 FATCA Withholding provided that 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.
- 7.13 The Issuer hereby covenants with the Paying Agents that, in the event the Issuer becomes a Participating FFI, it will provide the Paying Agents with any other information known to the Issuer and pertaining to the Issuer, necessary for the Paying Agents 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 FATCA Withholding.
- 7.14 The Paying Agents shall be entitled to deduct FATCA Withholding, and shall account to the relevant authorities within the time allowed for the amount so withheld or deducted. For the avoidance of doubt, the Paying Agents shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

7.15 Each of the Paying Agents undertakes that in the event that it fails to become by any applicable due date (or, on or after such due date, ceases to be) a person to whom payments may be made free from FATCA Withholding, it shall immediately inform the Issuer that it is subject to FATCA Withholding.

## **8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF BONDS AND INTEREST DETERMINATION**

### **8.1 Determinations and notifications**

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

### **8.2 Interest determination**

- (a) Where Screen Rate Determination is specified in the applicable Conditions as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
  - (i) the offered quotation; or

- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or if, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in Sterling for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in sterling for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Sterling for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the London inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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

- 9.1 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 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, Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.

9.2 If any Paying Agent or Transfer Agent is, in respect of any payment of principal or interest in respect of the Bonds, 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 9.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, it shall give notice of that fact to the Issuer, the Trustee and the Agent as soon as it becomes aware of the compulsion to withhold or deduct. Notwithstanding any other provision of this Agreement, the Paying Agent or Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent or Transfer Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. The Issuer shall provide all information known to the Issuer and pertaining to the Issuer, requested by each Paying Agent or Transfer Agent reasonably necessary to determine the deduction or withholding to be made in accordance with this Clause.

## 10. OTHER DUTIES OF THE REGISTRAR

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

10.2 The Registrar shall so long as any Registered Bond is outstanding:

- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Bonds which shall show (i) the nominal amount of Bonds represented by each Registered Global Bond, (ii) the nominal amounts and the serial numbers of the definitive Registered Bonds, (iii) the dates of issue of all Registered Bonds, (iv) all subsequent transfers and changes of ownership of Registered Bonds, (v) the names and addresses of the holders of the Registered Bonds, (vi) all cancellations of Registered Bonds, whether because of their purchase by the Charity, replacement or otherwise and (vii) all replacements of Registered Bonds (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 Registered Bonds of the same Series, and interests in Registered Global Bonds for definitive Registered Bonds and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified promptly after any exchange;
- (c) register all transfers of definitive Registered Bonds;
- (d) make any necessary notations on Registered Global Bonds following transfer or exchange of interests in them;
- (e) receive any document in relation to or affecting the title to any of the Registered Bonds including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) promptly, 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 definitive Registered Bonds for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a



Registered Global Bond for exchange into definitive Registered Bonds, 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 Registered Bonds in definitive form of a like aggregate nominal amount to the definitive Registered Bonds transferred and, in the case of the transfer of part only of a definitive Registered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed definitive Registered Bond in respect of the balance of the definitive Registered Bonds not so transferred;

- (g) if appropriate, charge to the holder of a Registered Bond presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Bonds 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;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certificates in the form of Schedule 2) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare any lists of holders of the Registered Bonds required by the Issuer or the Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Trustee or any person authorised by any of them or the holder of any Registered Bond for inspection at its specified office and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Agent, Paying Agents and Transfer Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Notices.

10.3 Registered Bonds shall be dated:

- (a) in the case of a Registered Bond issued on the Issue Date, the Issue Date; or
- (b) in the case of a definitive Registered Bond issued in exchange for an interest in a Registered Global Bond, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a definitive Registered Bond issued to the transferor upon transfer in part of a Registered Bond, with the same date as the date of the Registered Bond transferred; or
- (d) in the case of a definitive Registered Bond issued under Condition 14, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Bond in replacement of which it is issued.

**11. DUTIES OF THE TRANSFER AGENTS**

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

11.2 Each Transfer Agent shall:

- (a) accept Registered Bonds delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Bond in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Bonds;
- (c) promptly, 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 Transfer Agent 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 definitive Registered Bonds for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Bond for exchange into definitive Registered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed definitive Registered Bonds of a like aggregate nominal amount to the definitive Registered Bonds transferred and, in the case of the transfer of part only of a definitive Registered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed definitive Registered Bond in respect of the balance of the definitive Registered Bonds not so transferred;
- (d) if applicable, charge to the holder of a Registered Bond presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Bonds issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Bonds to be issued on partial redemptions of a Registered Bond.

## **12. REGULATIONS FOR TRANSFERS OF REGISTERED BONDS**

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

## **13. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION**

- 13.1 If the Issuer decides or becomes obliged to redeem any Bonds for the time being outstanding before their Expected Maturity Date or Legal Maturity Date, as the case may be, in accordance with the Conditions, the Issuer shall give notice of the decision or obligation to the Trustee, the Agent and, in the case of redemption of Registered Bonds, the Registrar stating the date on which the Bonds are to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Bondholders in accordance with the Conditions of the redemption in order to enable the Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 13.2 The Agent shall, at the request and cost of the Issuer, publish the notice required in connection with any redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. The notice will be published in

accordance with the Conditions. The Agent, at the request and cost of the Issuer, will also notify the Trustee, the other Paying Agents and the Transfer Agents of any date fixed for redemption of any Bonds.

#### **14. PUBLICATION OF NOTICES**

On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer and the Trustee to the Bondholders in accordance with the Conditions.

#### **15. CANCELLATION OF BONDS, COUPONS AND TALONS**

15.1 All Bonds which are redeemed, all Global Bonds which are exchanged in full, all Registered Bonds which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent or Transfer Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Bonds which are purchased on behalf of the relevant Charity and all such Bonds surrendered to a Paying Agent for cancellation, together (in the case of definitive Bearer Bonds) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, and such Bonds shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents and Transfer Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Bonds, Coupons and Talons to the Agent or as the Agent may specify.

15.2 The Agent shall deliver to the Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Bonds which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Bonds cancelled together (in the case of Bearer Bonds 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 Bonds;
- (d) the total number by maturity date of Coupons and Talons cancelled; and
- (e) (in the case of definitive Bonds) the serial numbers of the Bonds.

15.3 The Agent shall destroy all cancelled Bonds, Coupons and Talons and, promptly following their destruction, send to the Issuer a certificate stating the serial numbers of the Bonds (in the case of definitive Bonds) and the number by maturity date of Coupons and Talons destroyed.

15.4 Without prejudice to the obligations of the Agent under subclause 15.2, the Agent shall keep a full and complete record of all Bonds, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Charity and cancellation, payment or replacement (as the case may be) and of all replacement Bonds, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Bonds, Coupons or Talons. The 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 Agent shall at all reasonable times make the record available to the Issuer, the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

15.5 The Agent is authorised by the Issuer and instructed to endorse or to arrange for the endorsement of the relevant Bearer Global Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled.

**16. ISSUE OF REPLACEMENT BONDS, COUPONS AND TALONS**

16.1 The Issuer will cause a sufficient quantity of additional forms or unauthenticated but executed copies (as applicable) of (a) Bearer Bonds, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Bearer Bonds, Coupons and Talons as provided below and (b) Registered Bonds, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Bonds as provided below.

16.2 The Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Bonds, Coupons and Talons which the Issuer may determine to issue in place of Bonds, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

16.3 In the case of a mutilated or defaced Bearer Bond, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Bond will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Bond which is presented for replacement.

16.4 The Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Bond, Coupon or Talon in respect of which the serial number is known, that the Bond, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Agent nor, as the case may be, the Registrar shall issue any replacement Bond, 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, the Paying Agents or Transfer Agents may reasonably require; and
- (c) in the case of any mutilated or defaced Bond, Coupon or Talon, surrendered it to the Agent or, as the case may be, the Registrar.

16.5 The Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Bonds, Coupons and Talons in respect of which replacement Bonds, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Bonds, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Bonds, Coupons and Talons and give to the Issuer and the Trustee a destruction certificate containing the information specified in subclause 15.3.

16.6 The Agent or, as the case may be, the Registrar shall, on issuing any replacement Bond, Coupon or Talon promptly inform the Issuer and the other Paying Agents and Transfer Agents of the serial number of the replacement Bond, Coupon or Talon issued and (if known) of the serial number of the Bond, Coupon or Talon in place of which the replacement Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent or, as the case may be, the Registrar shall also notify the other Paying Agents and Transfer Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

16.7 The Agent and the Registrar shall keep a full and complete record of all replacement Bonds, Coupons and Talons issued and shall make the record available at all reasonable times during normal

business hours at its specified office to the Issuer and the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

16.8 Whenever any Bearer Bond, Coupon or Talon for which a Paying Agent is aware that a replacement Bearer Bond, 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 promptly send notice of that fact to the Issuer and the other Paying Agents. The Paying Agents are not required to make any payment in respect of the original Bearer Bond that has been replaced.

16.9 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 Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

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

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents which are expressed to be held by them in the applicable Prospectus or as may be required to be so available by the Conditions of any Bonds or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

## **18. MEETINGS OF BONDHOLDERS**

18.1 The provisions of Schedule 2 to the Trust Deed shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.

18.2 Without prejudice to subclause 18.1, each of the Paying Agents on the request of any holder of Bonds shall issue voting certificates and block voting instructions in accordance with Schedule 2 to the Trust Deed and shall promptly give notice to the Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **19. COMMISSIONS AND EXPENSES**

19.1 The Issuer agrees to pay to the Agent such fees and commissions as the Issuer and the Agent shall separately agree in respect of the services of the Paying Agents and the Transfer Agents under this Agreement together with any out-of-pocket fees and expenses (including without limitation, all legal, printing, postage, fax, cable and advertising fees and expenses and any fees and expenses incurred pursuant to Clause 22.4 below) incurred by the Paying Agents and the Transfer Agents in connection with their services.

19.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and Transfer Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. Neither the Issuer nor the Trustee shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents or Transfer Agents.

## **20. INDEMNITY**

20.1 The Issuer shall indemnify each of the Paying Agents and the Transfer Agents, on an after tax basis, against any losses, liabilities, costs, claims, actions, proceedings, judgments, damages, fees, demands

or expenses (together, **Losses**) (including, but not limited to, those incurred pursuant to sub-clause 22.4 below and all properly incurred 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 performance of its duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence or fraud.

- 20.2 The indemnity set out above shall survive any termination of this Agreement or the retirement or removal of the Paying Agents or Transfer Agents.

## **21. RESPONSIBILITY OF THE PAYING AGENTS AND TRANSFER AGENTS**

No Paying Agent or Transfer Agent shall be responsible to anyone; (a) with respect to the validity of this Agreement or the Bonds or Coupons or (b) for any act or omission by it in connection with this Agreement or any Bond or Coupon except in the case of and only to the extent of its own negligence, wilful default or fraud. No Paying Agent or Transfer 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 or the Trust Deed.

## **22. CONDITIONS OF APPOINTMENT**

- 22.1 Each Paying Agent and Transfer 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.

No money held by any Paying Agent or Transfer Agent, as the case may be, need be segregated except as required by law.

- 22.2 In acting under this Agreement and in connection with the Bonds, each Paying Agent and Transfer Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in subclause 2.6, 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 Bonds, Coupons or Talons.
- 22.3 Each Paying Agent and Transfer 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, the Procedures Memorandum and the Conditions, and no implied duties or obligations shall be read into any of those documents against any Paying Agent or Transfer Agent.
- 22.4 The Agent and the Registrar may, at the Issuer's expense, consult and/or enter into any engagement letter with auditors, legal, financial and other professional advisers and/or experts, irrespective of any monetary limit on their liability and the Agent and Registrar may rely without liability on the opinion, certificate or reports of the auditors, advisers or experts which shall be full and complete authorisation and protection in respect of any action taken, omitted or suffered under this Agreement in accordance with the opinion, certificate or report of the auditors, advisers or experts, and the Agent and Registrar shall not be responsible to any person for any loss occasioned by so acting.
- 22.5 Each Paying Agent and Transfer 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 any document

which it believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

- 22.6 Any Paying Agent or Transfer Agent, as the case may be, and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Bonds, Coupons or Talons with the same rights that it or he would have had if the Paying Agent or Transfer Agent, as the case may be, concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or relevant Charity and may act on, or as depository, trustee or agent for, any committee or body of holders of Bonds or in connection with any other obligations of the Issuer or relevant Charity as freely as if the Paying Agent or Transfer Agent, as the case may be, were not appointed under this Agreement.
- 22.7 The Issuer shall provide the Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the 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 Agent and the Registrar that the person has been authorised.
- 22.8 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Trustee, each of the Paying Agents and the Transfer Agents shall be entitled to treat the bearer of any Bearer Bond or Coupon and the registered holder of any Registered Bond 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).
- 22.9 The amount of the Facility may be increased by the Issuer in accordance with the procedure set out in the Issuance Facility Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Facility shall be deemed to be references to the increased amount.
- 22.10 Each Paying Agent or Transfer Agent may, whenever it thinks fit, whether by way of power of attorney or otherwise, delegate to any person or persons its obligations under this Agreement, the Conditions and the Procedures Memorandum. Any such delegation may be made upon such terms and conditions and subject to such regulations as the relevant Paying Agent or Transfer Agent may think fit and the relevant Paying Agent or Transfer Agent shall not be bound to supervise the proceeds or acts of, and shall not in any way or to any extent be liable for the acts or omissions of such delegates provided that such delegation is made with due care.
- 22.11 Each Paying Agent or Transfer Agent may, when acting pursuant to this Agreement, instead of acting personally, employ and pay an agent on any terms to transact or conduct any business and to do all acts required to be done by the Paying Agent or Transfer Agent and the Paying Agent or Transfer Agent shall not be bound to supervise, monitor, or oversee the proceedings or acts of, and shall not in any way or to any extent be responsible for any liability incurred by such agents, provided that such appointment is made with due care.
- 22.12 The Issuer and each Paying Agent and Transfer Agent shall provide, as soon as reasonably practicable, each Paying Agent or Transfer Agent with any information, reports and certificates it may require at any time in accordance with the provisions of this Agreement and the performance of their duties set out herein and the Paying Agent or Transfer Agent may rely without liability on such information, reports and certificates which shall be a full authorisation to the Paying Agent or Transfer Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon the same..

- 22.13 The Paying Agents and Transfer Agents are not obliged to (i) monitor whether the Issuer or any other person(s) are complying with their obligations or (ii) determine whether any relevant event as regards this Agreement, the Conditions or the Bonds, including an Event of Default (as defined in the Conditions) has occurred at any time.
- 22.14 No Paying Agent or Transfer Agent is required to undertake any act which may be illegal or contrary to any law or regulation to which such Paying Agent or Transfer Agent is subject. No Paying Agent or Transfer Agent is obliged to expend its own funds in the discharge of its obligations under this Agreement.
- 22.15 Notwithstanding any provision of this Agreement to the contrary, the Paying Agents and Transfer Agents shall not in any event be liable to the Issuer or any other person for any loss of business, goodwill, opportunity or profit howsoever arising or for indirect, punitive damages or consequential loss or damage of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if such Paying Agents or Transfer Agents have been advised of the possibility or likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

### **23. CHANGES IN AGENT AND OTHER PAYING AGENTS AND TRANSFER AGENTS**

- 23.1 The Issuer agrees that, for so long as any Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Bonds have been made available to the Agent and have been returned to the Issuer, as provided in this Agreement:
- (a) so long as any Bonds are listed on any Stock Exchange or admitted to listing or trading by any other relevant authority, there will at all times be a Paying Agent, which may be the Agent, and a Transfer Agent, which may be the Registrar, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
  - (b) there will at all times be an Agent and a Registrar; and
  - (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.
- 23.2 Each of the Agent and the Registrar may (subject as provided in subclause 23.4) at any time resign by giving at least 60 days' written notice to the Issuer and the Trustee specifying the date on which its resignation shall become effective, without giving any reason and without being responsible for any liabilities arising from such resignation.
- 23.3 Each of the Agent and the Registrar may (subject as provided in subclause 23.4) be removed at any time by the Issuer with the prior written approval of the Trustee on at least 90 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 Agent or the Registrar under subclauses 23.3 or 23.5 shall, subject to the below, only take effect upon the appointment by the Issuer of a successor Agent or Registrar, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of the Agent) on notice being given under clause 25. The Issuer agrees with the 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 Agent or Registrar, as the case may be, approved in writing by the Trustee then the Agent or Registrar, as the case may be, shall be entitled,



on behalf of the Issuer, to appoint in its place as a successor Agent or Registrar, as the case may be, a reputable financial institution of good standing.

- 23.5 In case at any time any Paying Agent or Transfer Agent, as the case may be, 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 Paying Agent or Transfer Agent, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer with the prior written approval of the Trustee. Upon the appointment of a successor Paying Agent or Transfer Agent, as the case may be, and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent or Transfer Agent, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under clause 25, the Paying Agent or Transfer Agent, as the case may be, so superseded shall cease to be a Paying Agent or Transfer Agent, as the case may be, under this Agreement.
- 23.6 Subject to subclause 23.1, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of any of the other Paying Agents or Transfer Agents at any time and/or appoint one or more further or other Paying Agents or Transfer Agents by giving to the Agent and to the relevant other Paying Agent or Transfer Agent, as the case may be, (a) at least 90 days' notice in writing to that effect (other than in the case of insolvency).
- 23.7 All or any of the Paying Agents and Transfer Agents (other than the Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Trustee and the Agent at least 45 days' written notice to that effect without giving any reason therefor and without being responsible for any liabilities arising from such resignation.
- 23.8 Upon its resignation or removal becoming effective, a Paying Agent or Transfer Agent, as the case may be, shall:
- (a) in the case of the Agent or the Registrar promptly transfer all moneys and records held by it under this Agreement to the successor Agent or Registrar, as the case may be; 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 19.
- 23.9 Upon its appointment becoming effective, a successor or new Paying Agent or Transfer Agent, as the case may be, 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, a Paying Agent or Transfer Agent with the same effect as if originally named as a Paying Agent or Transfer Agent under this Agreement.

## **24. MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent or Transfer Agent, as the case may be, may be merged or converted, or any corporation with which a Paying Agent or Transfer Agent, as the case may be, may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent or Transfer Agent, as the case may be, shall be a party, or any corporation to

which a Paying Agent or Transfer Agent, as the case may be, 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 Paying Agent or Transfer Agent, as the case may be, 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 or the Trustee and after the said effective date all references in this Agreement to the relevant Paying Agent or Transfer Agent, as the case may be, shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer and the Trustee by the relevant Paying Agent or Transfer Agent, as the case may be.

## **25. NOTIFICATION OF CHANGES TO PAYING AGENTS OR TRANSFER AGENTS**

Following receipt of notice of resignation from a Paying Agent or Transfer Agent and immediately after appointing a successor or new Paying Agent or Transfer Agent, as the case may be, or on giving notice to terminate the appointment of any Paying Agent or Transfer Agent, as the case may be, 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 Bondholders in accordance with the Conditions.

## **26. CHANGE OF SPECIFIED OFFICE**

If any Paying Agent or Transfer Agent, as the case may be, determines to change its specified office it shall give to the Issuer, the Trustee and the 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 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 Paying Agent or Transfer Agent, as the case may be, is to terminate pursuant to clause 23 on or prior to the date of the change) give notice of the change to the Bondholders in accordance with the Conditions.

## **27. LIMITED RECOURSE AND NON-PETITION**

27.1 In relation to each Series of Bonds, each Paying Agent and Transfer Agent shall have recourse in respect of any claim only to the Issuer's assets secured in connection with the relevant Series (and applied in accordance with the payment waterfalls included in the documentation relating to the Facility) and, to the extent that such assets are reduced to zero, no Paying Agent or Transfer Agent, as the case may be, shall have any further secured claim against the Issuer in respect of any shortfall after the extinguishment of such.

27.2 Each Paying Agent and Transfer Agent further agrees that neither it, nor any person acting on its behalf, shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the issuance of the Bonds, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto.

## **28. COMMUNICATIONS**

28.1 All communications shall be by fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax 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, fax number 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 fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day 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 The Paying Agents and Transfer Agents may rely upon and comply with instructions and directions sent by facsimile (**Electronic Method**) by letter or by telephone by persons reasonably believed by it to be authorised to give instructions and directions on behalf of the Issuer. Each of the Paying Agents and Transfer Agents shall 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 and shall have 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. The Issuer agrees to assume all risks arising out of the use of the Electronic Method or letter or telephone to submit instructions and directions to the Paying Agents or Transfer Agents, including, without limitation, the risk of the Transfer Agents or Paying Agents acting on unauthorised instructions, and the risk of interception and misuse by third parties. The Issuer agrees that the indemnity set out in Clause 20 shall, subject to the qualifications set out therein, apply in respect of any loss or liability suffered by any Paying Agent or Transfer Agent as a result of acting upon instructions and directions sent by Electronic Method, letter, or by telephone.
- 28.4 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.

## 29. TAXES AND STAMP DUTIES

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

## 30. AMENDMENTS

The Paying Agents, the Transfer Agents, the Trustee and the Issuer may agree, without the consent of the Bondholders or Couponholders to:

- (a) any modification of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders;
- (b) any modification (except as mentioned in the Conditions) of the Bonds, the Coupons or this Agreement or which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

The Issuer hereby agrees that it shall only agree to any modification or waiver of any Issuance Facility Documents or the Bonds if the Agent does not raise any objection to such modification or waiver having had 10 Business Days' (as defined in subclause 7.1) notice (which the Issuer hereby agrees to give) of such proposed modification or waiver.

**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. GOVERNING LAW**

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

32.2 The parties to this Agreement irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any 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, and each party submits to the exclusive jurisdiction of the courts of England.

**33. COUNTERPARTS**

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. ACKNOWLEDGEMENT OF SECURITY**

In relation to each Series of Bonds, each Paying Agent and Transfer Agent acknowledges that (i) the Issuer will assign by way of security its rights, title and interest arising under this Agreement to the extent that it relates to the Bonds of such Series and will charge by way of first fixed charge all sums held from time to time by the Paying Agents and Transfer Agents for the payment of principal or interest in respect of the Bonds of such Series, (ii) by delivery to the Agent of the applicable Prospectus, each Paying Agent or Transfer Agent, as the case may be, shall be deemed to have notice of such security and to acknowledge that it has notice of the interest of any third party in such assets or any part thereof and (iii) it will bring such security to the attention of any person dealing with such assets.

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

**SCHEDULE 1**

**FORM OF CALCULATION AGENCY AGREEMENT**

**CALCULATION AGENCY AGREEMENT**

**DATED |     |**

**RETAIL CHARITY BONDS PLC**

**£1,000,000,000  
RETAIL BOND FACILITY**

**THIS AGREEMENT** is dated [       ]

**BETWEEN:**

- (1) **RETAIL CHARITY BONDS PLC** (the **Issuer**);
- (2) **PRUDENTIAL TRUSTEE COMPANY LIMITED** (the **Trustee**); and
- (3) [       ] of [       ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

**1. DEFINITIONS**

Capitalised terms used but not otherwise defined in this Agreement shall have the meanings given to them in the trust deed dated 26 June 2014 and made between the Issuer and the Trustee (as amended, modified, varied, supplemented, replaced, restated or novated from time to time) (the **Trust Deed**).

**2. 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 Bonds described in the Schedule (the **Relevant Bonds**) for the purposes set out in clause 3 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Bonds shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

**3. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Bonds (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Bonds (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Bonds.

**4. EXPENSES**

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

**5. INDEMNITY**

- 5.1 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 or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- 5.2 The Calculation Agent shall indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5.3 Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any value added tax thereon not otherwise recoverable by the other party or the representative member of any value added tax group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of value added tax as may be practicable.

5.4 The indemnities set out above shall survive any termination of this Agreement.

## 6. CONDITIONS OF APPOINTMENT

6.1 In acting under this Agreement and in connection with the Relevant Bonds, the Calculation Agent shall act solely as an agent of the Issuer (and, in the circumstances described in subclause 6.2, 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 Relevant Bonds or coupons (if any) appertaining to the Relevant Bonds (the **Coupons**).

6.2 At any time after an Event of Default shall have occurred and be continuing or the Relevant Bonds shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Bondholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:

(a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Bonds of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Bonds and Coupons on behalf of the Trustee; or

(b) to deliver up all documents and records held by it in respect of Relevant Bonds and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.

6.3 In relation to each issue of Relevant Bonds, 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.

6.4 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.

6.5 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 or 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.

6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Bonds or Coupons (if any) with the same rights that it or he 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 depository,

trustee or agent for, any committee or body of holders of Bonds 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.

## **7. TERMINATION OF APPOINTMENT**

7.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Bonds 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 Bonds; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Bonds at least 30 days before any removal of the Calculation Agent.

7.2 Notwithstanding the provisions of subclause 7.1, 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, with the prior written approval of the Trustee, 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 Bonds in accordance with the Conditions as soon as practicable.

7.3 The termination of the appointment of the Calculation Agent under subclauses 7.1 or 7.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4 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 Bonds in accordance with the Conditions.

7.5 Notwithstanding the provisions of subclauses 7.1, 7.2 and 7.4, so long as any of the Relevant Bonds 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 in writing 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 7.4, the Issuer has not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer and the Trustee shall approve.



- 7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any 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.
- 7.7 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 Bonds 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.
- 7.8 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, 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 promptly be given to the Issuer, the Trustee and the Agent by the Calculation Agent.

## **8. LIMITED RECOURSE AND NON-PETITION**

- 8.1 In relation to each Series of Relevant Bonds, the Calculation Agent shall have recourse in respect of any claim only to the Issuer's assets secured in connection with the relevant Series (and applied in accordance with the payment waterfalls included in the documentation relating to the Facility) and, to the extent that such assets are reduced to zero, the Calculation Agent shall have no further claim against the Issuer in respect of any shortfall after the extinguishment of such and any unsatisfied amounts shall be extinguished.
- 8.2 The Calculation Agent further agrees that neither it, nor any person acting on its behalf, shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, examination, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the issuance of the Relevant Bonds, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto.

## **9. COMMUNICATIONS**

- 9.1 All communications shall be by fax, email or letter delivered by hand. Each communication shall be made to the relevant party at the fax number, email 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 others for the purpose. The initial fax number, email 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.
- 9.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by email) when sent or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day 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.

9.3 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.

## **10. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

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

10.2 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.

## **11. 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.

## **12. GOVERNING LAW**

12.1 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.

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

**RETAIL CHARITY BONDS PLC**

By:

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

By:

By:

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

Telefax No: ●

Attention: ●

By:

**SCHEDULE ONE**  
**TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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## SCHEDULE 2

### FORM OF TRANSFER CERTIFICATE

*[This certificate is not required for transfers of interests in a Registered Global Bond to persons who wish to hold the transferred interest in the same Registered Global Bond]*

[DATE]

To: The Bank of New York Mellon, London Branch  
[REGISTRAR]  
Retail Charity Bonds PLC

**RETAIL CHARITY BONDS PLC (the Issuer)**  
**[Title of Series of Bonds] (the Bonds)**  
**issued pursuant to a Retail Bond Facility (the Facility)**

Reference is made to the terms and conditions of the Bonds (the **Conditions**) set out in Schedule [●] to the Supplemental Trust Deed (the **Supplemental Trust Deed**) dated [●], as supplemented, amended, novated or restated from time to time, between the Issuer and the Trustee named in it relating to the Facility. Terms defined in the Conditions and the Supplemental Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and nominal amount of Bonds] of Bonds which are held in the form of beneficial interests in one or more Global Bonds (ISIN No. [specify]) represented by a Global Bond in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [definitive Bonds].

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Bonds and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the offer of the Bonds was not made to a person in the United States;
- (b) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which

this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

Notwithstanding any deposit of any Bond with a Transfer Agent, the Transfer Agent acts solely as agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Bonds or any third party.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Bonds.

*[Insert name of Transferor]*

By:

Name:

Title:

Dated:

### SCHEDULE 3

#### REGISTER AND TRANSFER OF REGISTERED BONDS

1. The Registrar shall at all times maintain in a place agreed by the Issuer and approved in writing by the Trustee the Register showing the amount of the Registered Bonds from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Bonds and the names and addresses of the holders of the Registered Bonds. The Trustee or the holders of the Registered Bonds 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 year) as it may think fit.
2. Each Registered Bond shall have an identifying serial number which shall be entered on the Register.
3. The Registered Bonds are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Bonds to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer or the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Bonds (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Bonds.
6. Any person becoming entitled to Registered Bonds in consequence of the death or bankruptcy of the holder of such Registered Bonds may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Bonds. The Issuer shall be at liberty to retain any amount payable upon the Registered Bonds to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Bonds.
7. Unless otherwise requested by him, the holder of Registered Bonds of any Series shall be entitled to receive only one Registered Bond in respect of his entire holding of the Series.
8. The joint holders of Registered Bonds of any Series shall be entitled to one Registered Bond only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Bonds has transferred part only of his holding of Bonds represented by a single Registered Bond there shall be delivered to him without charge a Registered Bond in respect of the balance of his holding.

10. The Issuer shall make no charge to the Bondholders for the registration of any holding of Registered Bonds or any transfer of it or for the issue or delivery of Registered Bonds in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Bond wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Bond 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 Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Bond. The Issuer shall not be bound to see to the execution of any trust to which any Registered Bond may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Bond will be recognised by the Issuer and the Trustee as entitled to his Registered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Bond.
12. A Registered Bond may not be exchanged for a Bearer Bond or *vice versa*.



**SIGNATORIES**

**The Issuer**

**RETAIL CHARITY BONDS PLC**

By:

A handwritten signature consisting of a large, scribbled circular mark followed by a long, wavy horizontal line extending to the right.

**The Trustee**

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

By:

By:

**The Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**The Registrar**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**The Transfer Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**SIGNATORIES**

**The Issuer**

**RETAIL CHARITY BONDS PLC**

By:

**The Trustee**

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

By:

By:



**AA Petrou**

**The Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**The Registrar**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**The Transfer Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

**SIGNATORIES**

**The Issuer**

**RETAIL CHARITY BONDS PLC**

By:

**The Trustee**

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

By:

By:

**The Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

*Joan Doyle*  
Joan Doyle  
VICE PRESIDENT

**The Registrar**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

*Joan Doyle*  
Joan Doyle  
VICE PRESIDENT

**The Transfer Agent**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

*Joan Doyle*  
Joan Doyle  
VICE PRESIDENT