

NORSKE TOG AS
EURO 1,750,000,000
EURO MEDIUM TERM NOTE PROGRAMME

ISSUING AND PAYING AGENCY AGREEMENT

7 October 2020

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THIS ISSUING AND PAYING AGENCY AGREEMENT is made on 7 October 2020

BETWEEN:

- (1) **NORSKE TOG AS** (the "**Issuer**");
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the "**Trustee**", which expression includes any other trustee for the time being of the Trust Deed referred to below);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such);
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the "**Registrar**");
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as transfer agent (the "**Transfer Agent**"); and
- (6) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as paying agent (together with the Principal Paying Agent, the "**Paying Agents**").

WHEREAS:

- (A) The Issuer has authorised the update of a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into a dealer agreement (as amended or supplemented from time to time, the "**Dealer Agreement**") dated 7 October 2020 and made between the Issuer and BNP Paribas, DNB Bank ASA, NatWest Markets N.V., NatWest Markets Plc, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement).
- (B) The Notes will be constituted by, be subject to, and have the benefit of, the amended and restated trust deed dated 7 October 2020 (as amended or supplemented from time to time, the "**Trust Deed**") and made between the Issuer and the Trustee.
- (C) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

- (D) In connection with the Programme, the Issuer has prepared a base prospectus dated on or about 7 October 2020 which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").
- (E) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus as completed by a document specific to such Tranche describing the final terms of the relevant Tranche (the "**Final Terms**") or (2) as amended and/or supplemented in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") containing all the necessary information in relation to the relevant Tranche.
- (F) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. **INTERPRETATION**

- 1.1 In this Agreement terms defined in the Trust Deed shall have the same meanings where used herein, save where they are otherwise defined herein or there is something in the subject or context inconsistent therewith, and, in particular, in this Agreement any reference to:

"**Agents**" shall collectively refer to the Principal Paying Agent, other Paying Agent(s), Registrar and Transfer Agent;

"**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

"**Authorised Representative**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agent under the terms of this Agreement;

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

"**Banking Day**" means a day (other than Saturdays and Sundays) on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Principal Paying Agent or, as the case may be, the Registrar is located and in London;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time *provided, however, that* in relation to each Tranche of Notes, the relevant Final Terms shall be deemed to be included in the Base Prospectus;

"**Certificate**" means an Individual Note Certificate or a Global Note Certificate, as the case may be;

a "**Clause**" means, unless the context indicates otherwise, a clause hereof;

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

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

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

"**Definitive Note**" means a Bearer Note in definitive form substantially in the form set out in Part C of the Second Schedule to the Trust Deed;

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

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form or Global Note Certificates to be held under the NSS;

"**Instructions**" means Oral and Written Instructions;

"**local time**" in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

references to a "**master Global Note Certificate**" and a "**master Individual Note Certificate**" are to a Certificate substantially in the form set out in Parts G and H respectively of the Second Schedule to the Trust Deed which are complete save in that they require completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which they will relate;

"**Noteholder**" and (in relation to a Note) "**holder**" means, in the case of a Bearer Note, the bearer of a Note or Coupon or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) and in the case of VPS Notes, the person or entity evidenced as such by a book entry in the records of the VPS;

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

"Oral Instructions" means verbal instructions or directions received by the Agent in accordance with the terms of this Agreement from an Authorised Representative or a person reasonably believed by the Agent to be an Authorised Representative;

"Paying Agents" mean the Principal Paying Agent and any other Paying Agent as may be appointed from time to time hereunder;

"Registrar" means The Bank of New York Mellon SA/NV, Luxembourg Branch and any other Registrar as may be appointed from time to time hereunder;

"Regulations" means the regulations concerning the transfer of Registered Notes or for the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 1 (*Regulations Concerning Transfers and Registration of Registered Notes and Exchanges of Bearer Notes for Registered Notes*);

"Relevant Agreement" means an Agreement between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) of any Notes;

"Relevant Dealer" means, in respect of any Tranche of Notes, the institution specified as such in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the applicable Drawdown Prospectus;

a **"Schedule"** means, unless the context indicates otherwise, a schedule hereto;

the **"specified office"** of any Paying Agent, Registrar, Transfer Agent or Calculation Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Paying Agents, the Registrars, Transfer Agent and the Calculation Agent*) or, in the case of any Paying Agent, Registrar, Transfer Agent or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 6 of the Dealer Agreement) or such other office in the same city or town as such Paying Agent, Registrar, Transfer Agent or Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 16.8;

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

"Transfer Agent" means The Bank of New York Mellon, London Branch and any other Transfer Agent as may be appointed from time to time hereunder;

"VPS" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"VPS Note" means a Note issued in uncertificated book entry form cleared through the VPS, legal title thereto being evidenced by book entries in the VPS; and

"Written Instructions" means any written notices, directions or instructions received by the Agent under the terms of this Agreement from an Authorised Representative or a person reasonably believed by the Agent to be an Authorised Representative.

- 1.2 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.3 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Conditions.
- 1.4 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.5 This Agreement amends and restates the original issue and paying agency agreement dated 26 April 2018 as between the parties hereto (the "**Original Agency Agreement**"). Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement (including any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof), which continue to be governed by the Original Agency Agreement.

2. **APPOINTMENT OF THE PAYING AGENTS, THE REGISTRAR AND THE TRANSFER AGENT**

- 2.1 The Issuer and, for the purposes of Clause 7.8 only, the Trustee appoints each of the Paying Agents, the Transfer Agent and the Registrar at their respective specified offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.
- 2.2 Each of the Paying Agents, the Transfer Agent and the Registrar accepts its appointment as agent of the Issuer and, in respect of Clause 7.8, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement.
- 2.3 Unless the parties hereto agree otherwise, none of the Paying Agents, the Transfer Agent and the Registrar shall be required to undertake any duties or obligations in connection with the issue of VPS Notes. However, the Trustee will hold the Trust Deed and make it available for inspection by any holder of VPS Notes on reasonable notice and during normal business hours.
- 2.4 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 2.5 The Agents undertake to perform such duties and only such duties as are set out in this Agreement and no implied duties or obligations of any kind shall be read into this Agreement against the Agents. The obligations of the Agents in this Agreement shall be several and not joint.

3. **THE NOTES**

- 3.1 Each Temporary and Permanent Global Note shall:

- (a) be in substantially the form set out in (in the case of a Temporary Global Note) Part A of the Second Schedule to the Trust Deed and (in the case of a Permanent Global Note) Part B of the Second Schedule to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have the Conditions attached thereto or incorporated by reference therein;
- (c) have the relevant Final Terms or Drawdown Prospectus attached thereto;
- (d) be executed manually or in facsimile either by a Director or other duly authorised officer of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated by or on behalf of the Principal Paying Agent; and
- (e) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Each Definitive Note shall:

- (a) be in substantially the form (duly completed) set out in Part C of the Second Schedule to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) have a unique certificate or serial number printed thereon;
- (d) if so specified in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the applicable Drawdown Prospectus, have Coupons attached thereto at the time of its initial delivery;
- (e) if so specified in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the applicable Drawdown Prospectus, have a Talon attached thereto at the time of its initial delivery;
- (f) have the Conditions endorsed thereon, or attached thereto or incorporated by reference therein;
- (g) be executed manually or digitally either by a Director or other duly authorised officer of the Issuer and authenticated by or on behalf of the Principal Paying Agent; and
- (h) be in accordance with the customary practice of, and format used in, the international Eurobond market, by which such Notes are intended to be accepted.

3.3 Each Global Note Certificate and Individual Note Certificate shall:

- (a) be in substantially the form set out in Part F and Part G of the Second Schedule to the Trust Deed respectively but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
 - (b) have the Conditions attached thereto or incorporated by reference therein;
 - (c) be executed manually or in facsimile by either a Director or other duly authorised officer of the Issuer or, if applicable, shall be a duplicate of the relevant master Certificate supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated by or on behalf of the Registrar; and
 - (d) in the case of a Global Note Certificate to be held under the NSS, be effectuated manually by or on behalf of the Common Safekeeper.
- 3.4 Each Master Temporary Global Note, Master Permanent Global Note and master Certificate, if any, will be signed manually either by a Director or other duly authorised officer of the Issuer. A Master Temporary Global Note, Master Permanent Global Note or master Certificate may be used *provided that* the persons whose signatures appear thereon were authorised signatories at the date of signing such Master Temporary Global Note, Master Permanent Global Note or master Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note or Certificate.
- 3.5 VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS.
- 3.6 Any facsimile signature affixed to a Note or Certificate may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note or Certificate may be delivered.
- 3.7 The Issuer shall promptly notify in writing the Principal Paying Agent, the Trustee and the Registrar of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF NOTES AND CERTIFICATES**

- 4.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as reasonably practicable but, in any event, not later than 2.00 p.m. (London time) on the fifth, in the case of a syndicated issue of Notes, or, in the case of a non-syndicated issue of Notes, third (or, in the case of (b) on the second) Banking Day prior to the proposed Issue Date:
- (a) confirm by SWIFT, email or fax to the Principal Paying Agent or, if such Notes are to be Registered Notes, the Registrar (copied to the Principal Paying Agent), all such information as the Principal Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master

Global Note or master Certificate is/are to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Global Note or master Certificate and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

- (b) deliver a copy, duly executed, of the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the applicable Drawdown Prospectus, in relation to the relevant Tranche to the Principal Paying Agent or, as the case may be, the Registrar (copied to the Principal Paying Agent); and
- (c) unless a master Global Note or a master Certificate is to be used and the Issuer shall have provided such document to the Principal Paying Agent or, as the case may be, the Registrar pursuant to Clause 4.2, ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Certificates (in unauthenticated (and, if applicable, uneffectuated) form and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer) and/or, to the Registrar, master Certificates (in unauthenticated form but executed on behalf of the Issuer).

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

- (a) in the case of a Tranche of Notes (other than for a Tranche which is syndicated among two or more Dealers) intended to be cleared through a clearing system, on the Banking Day immediately preceding its issue date to the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, shall be a specified Common Safekeeper) or to the relevant depository for, or to such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent or, as the case may be, the Registrar, together and:
 - (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or the Registrar (as applicable), by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (ii) in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note);
 - (b) in the case of a Tranche of Notes which is syndicated among two or more Dealers, on the issue date at or about the time specified in the relevant subscription agreement to, or to the order of, the lead manager at such place as shall be specified in the relevant subscription agreement or such other time, date and/or place as may have been agreed between the Issuer and the Principal Paying Agent or the Registrar, as the case may be (*provided that* in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note), against the delivery to the Principal Paying Agent or the Registrar of such certificate as to payment or payment instructions as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
 - (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent or (as the case may be) the Registrar (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).
- 4.4 If the Principal Paying Agent or, as the case may be, the Registrar should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent or, as the case may be, the Registrar on the date that the Principal Paying Agent or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum certified by the Principal Paying Agent or, as the case may be, the Registrar as the aggregate of one per cent. per annum and a rate per annum reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.5 The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note, ensure that there is delivered to the Principal Paying Agent not less than five Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided the relevant document to the Principal Paying Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series

represented by a Temporary Global Note which is exchangeable for Definitive Notes and/or Registered Notes, (unless a master Certificate is to be used and the Issuer shall have provided the relevant document to the Registrar pursuant to Clause 4.2) the Issuer shall ensure that there is delivered to the Registrar, sufficient Certificates to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Principal Paying Agent or, as the case may be, the Registrar shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Notes and/or Certificates in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to effectuate the Permanent Global Note.

- 4.6 The Issuer shall, in relation to each Tranche of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Principal Paying Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes and/or Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or, as the case may be, Registrar shall authenticate and deliver such Definitive Notes and/or Certificates in accordance with the terms hereof and of the relevant Permanent Global Note.
- 4.7 Where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Principal Paying Agent shall ensure that (i) in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.8 The Principal Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto) or Certificates delivered to it in accordance with this Clause 4, Clause 5 and Clause 11 and shall ensure that the same (or, in the case of master Global Notes or master Global Note Certificates, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Note or Certificate. The Issuer shall ensure that each of the Principal Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 5.1) holds sufficient Notes, Certificates or Coupons to fulfil its respective obligations under Clause 4, Clause 5 and Clause 11 and each of the Principal Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Certificates or Coupons for such purposes.
- 4.9 Each of the Principal Paying Agent and the Registrar is authorised by the Issuer to authenticate and the Principal Paying Agent is also authorised by the Issuer to effectuate if applicable, such Temporary Global Notes, Permanent Global Notes, Definitive Notes and Certificates as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent or, as the case may be, the Registrar.

- 4.10 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes and/or Registered Notes, the Principal Paying Agent shall:
- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note or, as the case may be, CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note or, as the case may be, CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
 - (b) in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

- 4.11 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (a "**Talon Exchange Date**"), ensure that there is delivered to, or to the order of, the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligations under Clause 4.12 hereof.
- 4.12 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.
- 4.13 The Issuer undertakes to notify the Principal Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Paying Agents, the Trustee and Registrars thereof as soon as reasonably practicable thereafter.

- 4.14 The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 4.15 The Principal Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate principal amount of Notes or Notes of any particular Series then outstanding at the time of such request.

5. REPLACEMENT NOTES

- 5.1 The Principal Paying Agent or, as the case may be in respect of any Notes, the Paying Agent named in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, or the Registrar (in such capacity "**Replacement Agent**") shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, or Certificate, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*
- (a) no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and
 - (b) any replacement NGN Temporary Global Note, NGN Permanent Global Note or a Global Note Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Certificate delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Certificate it so replaces. For the avoidance of doubt, in the case of a mutilated or defaced Definitive Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Definitive Note will only have attached to it Coupons and Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.

- 5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, or Certificate surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the Issuer and (in the case of the Bearer Notes) the other Paying Agents and (in the case of Registered Notes) the other Transfer Agents, of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, or Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, or Certificate which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled.
- 5.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, or Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer upon written request with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations) and Certificates in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) as destroyed. In the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer upon written request with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT OR THE REGISTRAR IN RESPECT OF NOTES OTHER THAN VPS NOTES

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Principal Paying Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due, an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Conditions) then becoming due in respect of such Notes or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Principal Paying Agent or, as the case may be, the Registrar may from time to time by notice to the Issuer and the Trustee have specified for the purpose. The Issuer shall, before 10.00 a.m. (London time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Principal Paying Agent or, as the case may be, the Registrar by SWIFT or facsimile that it has given irrevocable instructions for the transfer of the relevant funds to the Principal Paying Agent or, as the case may be, the Registrar and the name and the account of the bank through which such payment is being made.

- 6.3 Each of the Principal Paying Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers *provided that*:
- (a) it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and
 - (b) it shall not be liable to any person for interest thereon.
- 6.4 All moneys paid to the Principal Paying Agent by the Issuer in respect of any Note shall be held by the Principal Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 7 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Principal Paying Agent have specified for the purpose.
- 6.5 If the Principal Paying Agent or, as the case may be, the Registrar has not by 10.00 (a.m.) (local time) on the due date of any payment received the full amount payable under Clause 6.1, it shall forthwith notify by telex, email or fax each of the Issuer, the Trustee and (in the case of Bearer Notes) the other Paying Agents thereof. If the Principal Paying Agent or, as the case may be, the Registrar subsequently receives payment of the amount due, it shall forthwith notify each of the Issuer, the Trustee and (in the case of Bearer Notes) the other Paying Agents, and, if requested by the Trustee, the Noteholders thereof.
- 6.6 All moneys paid to the Registrar by the Issuer in respect of any Note shall be held by the Registrar from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 8 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Registered Notes are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claims or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.

7. **PAYMENTS TO NOTEHOLDERS OF BEARER NOTES**

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) *provided that*:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of

such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption) or, as the case may be, Coupon against surrender of which (if applicable) it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case full payment in respect of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
- (d) upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:
 - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 7.3 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Principal Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose.
- 7.4 If the Principal Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 7.5 If any Paying Agent makes a payment in respect of Bearer Notes at a time at which such Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,
- provided that* any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.
- 7.6 Interest shall accrue for the purpose of paragraph (b) of Clause 7.5 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum specified by the Principal Paying Agent as the aggregate of one per cent. per annum and the rate per annum reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered for payment to it, such Paying Agent shall:
- (a) in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
 - (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5

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

7.8 At any time after an Event of Default or a Potential Event of Default shall have occurred the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Calculation Agent, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents, the Calculation Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Principal Paying Agent, Registrar, Calculation Agent, Transfer Agents and the other Paying Agents respectively 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 Principal Paying Agent, the Registrar, the Calculation Agent, the Transfer Agents and the other Paying Agents shall be limited to the amount for the time being held by the Trustee on the terms of the Trust Deed relating to the relevant Notes and Coupons and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of the same Notes, Coupons and Certificates on behalf of the Trustee; or
 - (ii) to deliver up all Notes, Coupons and Certificates and all sums, documents and records held by them in respect of the same Notes, Coupons and Certificates to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any document or record which the Principal Paying Agent, the Registrar, the Calculation Agent or the relevant Transfer Agent or other Paying Agent is obliged not to release by any applicable law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. PAYMENTS TO NOTEHOLDERS OF REGISTERED NOTES

8.1 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Conditions applicable thereto *provided that* such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.

8.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 8.3 If a Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 8.4 If a Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer shall from time to time on demand pay to the Registrar for its own account:
- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 8.5 Interest shall accrue for the purpose of paragraph (b) of Clause 8.4 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum specified by the Registrar as the aggregate of one per cent. per annum and the rate per annum reflecting its cost of funds for the time being in relation to the unpaid amount provided that evidence of the basis of such rate is given to the Issuer which is satisfactory to the Issuer acting reasonably.
- 8.6 If at any time and for any reason a Registrar makes a partial payment in respect of any Certificate surrendered for payment to it, such Registrar shall endorse thereon and in the register a statement indicating the amount and date of such payment.

9. **FATCA INFORMATION REPORTING**

9.1 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

9.2 **Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

9.3 **Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.

9.4 **Issuer Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.

10. **MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT AND THE PAYING AGENTS**

Cancellation, destruction and records

10.1 The Principal Paying Agent shall:

- (a) separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided that* no record need be maintained of the serial numbers of Coupons;
- (b) separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;

- (c) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
 - (d) make such records available for inspection at all reasonable times by the Issuer, the Trustee and the other Paying Agents.
- 10.2 The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:
 - (a) the maintenance of the records referred to in Clause 10.1; and
 - (b) the Fiscal Agent to perform the duties set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).
- 10.3 The Issuer may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:
 - (a) procure the delivery to the Principal Paying Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
 - (b) instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 10.4 As soon as reasonably practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Notes, after each date on which Notes are cancelled in accordance with Clause 10.3, and after each date on which the Notes fall due for redemption, the Principal Paying Agent shall notify the Issuer, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the

serial numbers of any Definitive Notes (distinguishing between different denominations) which have not yet been presented or surrendered for payment.

- 10.5 The Principal Paying Agent, any Paying Agent, the Transfer Agent and the Registrar, as the case may be, may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Talon and Coupon delivered to or cancelled by it in accordance with Clause 4.10, Clause 4.12, Clause 4.15, Clause 10.14, Clause 12.7, Clause 12.13, paragraph (c) of Clause 7.1 or (where there is no principal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to and cancelled by it in accordance with Clause 10.3, in which case it shall as soon as reasonably practicable (but not later than 3 months after such destruction) furnish the Issuer and the Trustee upon written request with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.
- 10.6 The Principal Paying Agent may instruct the Common Safekeeper to destroy each NGN Temporary Global Note, NGN Permanent Global Note or Global Note Certificate to be held under the NSS in accordance with Clause 4.10 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer and the Trustee upon written request with a copy of such confirmation (*provided that*, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.10 or Clause 7.1 and furnish the Issuer and the Trustee upon written request with confirmation of such destruction); and
- 10.7 The Principal Paying Agent, where it has delivered any authenticated Global Note or Global Note Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Note Certificate has been effectuated.

Meetings of Noteholders

- 10.8 Each Paying Agent shall, at the request of the Noteholder of any Note held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of the Third Schedule to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of the Third Schedule to the Trust Deed. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

Documents available for inspection

- 10.9 The Issuer shall provide to the Principal Paying Agent for distribution among the Paying Agents:
- (a) specimen Notes;
 - (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions or the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, in respect of such Notes; and
 - (c) in the event that the provisions of such Condition become relevant in relation to any Notes, the documents required under Condition 6.2 ("*Early Redemption for Taxation Reasons*").
- 10.10 Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Notes, the Conditions or the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, in respect of such Notes, or as may be required by any listing authority, stock exchange and/or quotation system on which the Notes may be listed, traded and or quoted and, without prejudice to the generality of the foregoing, the Principal Paying Agent and the Paying Agent with its specified office in Luxembourg shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in paragraph 9 of the General Information section of the Base Prospectus.

Notifications and Filings

- 10.11 The Principal Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, subscription and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities in the case of Notes denominated in Japanese Yen and The Bank of England, in the case of Notes denominated in sterling.

Indemnity

- 10.12 Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, as a result of or arising out of the Paying Agents' own negligence, fraud or wilful misconduct except to the extent that such claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) is incurred by the Issuer by reason of the Issuer's own negligence, fraud or wilful misconduct.

Notices

- 10.13 The Principal Paying Agent agrees with the Issuer that, to the extent that it is notified by each relevant Dealer that the distribution of the Notes of any Tranche is complete, it will notify the relevant Dealers of the completion of distribution of the Notes of any Tranche which are sold to or through more than one Dealer.
- 10.14 The Principal Paying Agent shall immediately notify the Issuer and the Trustee of any notice delivered to it declaring a Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement, the Trust Deed or the Conditions applicable to any Tranche of Notes to be remedied.
- 10.15 The Principal Paying Agent shall, upon and in accordance with the instructions of the Issuer or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Noteholders of any Bearer Notes and shall supply a copy thereof to the Trustee and to each other Paying Agent *provided that*, unless the Trustee otherwise directs, any such notice shall be published in a form which has been approved by the Trustee.
- 10.16 In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, the Principal Paying Agent shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Registrar (specifying (i) the aggregate principal amount of such Bearer Notes, (ii) the name(s) and address(es) to be entered on the Register as the Noteholder(s) of the Registered Note(s) and (iii) the denomination(s) of the Certificate(s)) and assist in the issue of the Registered Note(s) in accordance with the Conditions applicable thereto and in accordance with the Regulations. The Principal Paying Agent shall, on the exchange date (as defined in the Conditions) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unexpired Coupons appertaining thereto and surrendered therewith).
- 10.17 The Principal Paying Agent shall comply with the provisions set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).

11. EARLY REDEMPTION AND EXERCISE OF OPTIONS

- 11.1 If the Issuer intends (other than consequent upon an Event of Default or any right of the Noteholder to require redemption) to redeem all or any of the Notes of any Series prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the holders of any Notes, give notice of such intention to the Principal Paying Agent or, in the case of Registered Notes, the Registrar (copied to the Principal Paying Agent), and in either case, to the Trustee, stating the date on which such Notes are to be redeemed or such option is to be exercised.
- 11.2 In respect of any Notes to which Condition 6.7 applies or which carry any other right of redemption or other right exercisable at the option of the Noteholders of such Notes, the Issuer will provide the Paying Agents or, in the case of Registered Notes, the Registrar with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar and the Transfer Agents

will make available forms of the current redemption notice or exercise notice to Noteholders upon request during usual business hours at their respective specified offices. Upon receipt of any Note or Certificate deposited in the exercise of such option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar or the Transfer Agent with which such Note or Certificate is deposited shall hold such Note or Certificate (together with, in the case of a Definitive Note, any Coupons relating to it deposited with it) on behalf of the depositing Noteholder of such Note or Certificate (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note or Certificate consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note or Certificate (and any such Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder of the Note contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar or the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent concerned or, as the case may be, the Registrar or the relevant Transfer Agent shall, without prejudice to the exercise of such option, mail such Note (together with any such Coupons) by uninsured post to, and at the risk of, the Noteholder of the relevant Note at such address as may have been given by such Noteholder in the relevant redemption notice.

- 11.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, in relation to Bearer Notes each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.
- 11.4 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, in relation to Registered Notes, the Registrar shall promptly notify the Issuer and the Trustee of the principal amount of the Notes in respect of which such option has been exercised together with the serial numbers of the Certificates representing such Notes.
- 11.5 If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, on such date the Principal Paying Agent shall making the drawing that is required in accordance with the Conditions and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 11.6 Each Paying Agent will keep a stock of put notices in the form set out in Schedule 4 (*Form of Put Notice*) and will make such notices available on demand to Noteholders of Notes, the Conditions of which provide for redemption at the option of Noteholders.

12. MISCELLANEOUS DUTIES OF THE REGISTRARS AND TRANSFER AGENTS

Cancellation and Records

- 12.1 The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each, a "**Register**"), which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses of the initial Noteholders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Noteholders thereof. The Registrar shall make each Register and all such records available for inspection at reasonable times by the Issuer and the Trustee.
- 12.2 The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- 12.3 The Issuer may from time to time deliver to the Registrar Certificates representing Registered Notes of which it or any of its subsidiaries is the Noteholder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- 12.4 As soon as reasonably practicable but in any event within three months after each date on which Registered Notes fall due for redemption, the Registrar shall notify the Issuer and the Trustee of the serial numbers of any Certificates representing Registered Notes against surrender of which payment has been made and of the serial numbers of any Certificates representing Registered Notes (and the names and addresses of the Noteholders thereof) which have not yet been surrendered for payment.
- 12.5 The Registrar shall, upon and in accordance with the instructions of the Issuer or the Trustee but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the Noteholders of Registered Notes.
- 12.6 The Issuer shall ensure that each Registrar has available to it supplies of such Certificates as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under Clause 10.14 and this Clause 12.
- 12.7 The Transfer Agent with which a Bearer Note is deposited together with a properly completed exchange notice, in a valid exercise of the Noteholder's election to exchange it for a Registered Note, shall forthwith (a) notify the Principal Paying Agent and the Registrar of the Series, principal amount and certificate number of such Note, (b) notify the Registrar of the name and address to be entered on the Register and (c) cancel such Note, together with any related unmatured Coupons and Talon, and forward them to the Principal Paying Agent.
- 12.8 The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall

forthwith notify the Registrar of (a) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (b) the certificate number of such Certificate and principal amount of the Registered Note(s) represented by it, (c) (in the case of an exercise of an option) the contents of the exercise notice or the redemption notice, (d) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (e) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

Meetings of Noteholders

12.9 The Registrar shall, at the request of the Noteholder of any Registered Note, make available forms of proxy in a form and manner which comply with the provisions of the Third Schedule to the Trust Deed and shall perform and comply with the provisions of the Third Schedule to the Trust Deed.

Documents and Forms

12.10 The Issuer shall provide to the Registrar:

- (a) specimen Certificates;
- (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Notes, the Conditions or the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, in respect of such Notes; and
- (c) in the event that the provisions of such Condition become relevant in relation to any Notes, the documents required under the Condition headed "Early Redemption for Taxation Reasons".

12.11 The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Base Prospectus or, in relation to any Notes, the Conditions or the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, in respect of such Notes or as may be required by any listing authority, stock exchange or quotation system on which the Notes may be admitted to listing, trading or quotation and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in paragraph 9 of the General Information section of the Base Prospectus.

Indemnity

12.12 Each of the Registrar and the Transfer Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, as a result of or arising out of the Registrar and the Transfer Agent's own negligence,

fraud or wilful misconduct except to the extent that such claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) is incurred by the Issuer by reason of the Issuer's own negligence, fraud or wilful misconduct.

Exchanges of Bearer Notes for Registered Notes

- 12.13 In relation to any Series comprising Bearer Notes which are exchangeable for Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Principal Paying Agent of receipt thereof by the Principal Paying Agent), the Registrar shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note exchanged for Registered Notes, the Registrar and the Principal Paying Agent shall procure that the records of ICSDs are amended accordingly to reflect such exchange.

The Registrar shall forthwith upon the receipt of the relevant Bearer Note(s) together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Principal Paying Agent thereof (specifying (i) the serial numbers of the Bearer Note(s), (ii) the aggregate principal amount of Notes involved, and (iii) the exchange date (as defined in the Conditions) applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons appertaining thereto and surrendered therewith) and forward the same to the Principal Paying Agent or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall procure that the Common Safekeeper destroys such NGN Temporary Global Note or, as the case may be, NGN Permanent Global Note. The Registrar shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Certificates representing the Registered Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

13. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

Appointment

- 13.1 The Issuer appoints the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 13.2 The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms or, in the case of a Tranche of Notes which is the

subject of a Drawdown Prospectus, the relevant Drawdown Prospectus, as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

Calculations and Determinations

- 13.3 The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:
- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
 - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Trustee, the Paying Agents and, in the case of Registered Notes, the Registrar.

Indemnity

- 13.4 The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result of or arising out of the Calculation Agent's own negligence, fraud or wilful misconduct except to the extent that such claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) is incurred by the Issuer by reason of the Issuer's own negligence, fraud or wilful misconduct.

14. FEES AND EXPENSES

- 14.1 The Issuer shall pay to the Principal Paying Agent for account of the Paying Agents, the Registrar and the Transfer Agent such fees as are agreed in a separate side-letter between the Issuer and the Principal Paying Agent in respect of the services of the Paying Agents, the Transfer Agents and the Registrar hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax) upon the production of an itemised account.
- 14.2 The Issuer shall on demand reimburse the Principal Paying Agent, the Registrar, each Paying Agent, the Transfer Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) upon the production of an itemised account.
- 14.3 All fees and expenses payable to the Agents shall be made without set-off or counterclaim and free and clear of, and without any deduction or withholding on account of any taxes, duties, assessments or governmental charges unless such

withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar, Transfer Agent or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, the Registrar, the Transfer Agent and each Calculation Agent (each an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees paid or incurred in disputing or defending any of the foregoing and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure of the Issuer to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party.

15. TERMS OF APPOINTMENT

- 15.1 Each of the Paying Agents, the Registrar and the Transfer Agent and (in the case of (d), (e) and (f)) each Calculation Agent may, in connection with its services hereunder:
- (a) (in the case of Bearer Notes) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
 - (b) assume that the terms of each Note, Certificate or Coupon as issued are correct;
 - (c) refer any question relating to the ownership of any Note, Certificate or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Certificate or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
 - (e) engage for the advice or services of any lawyers of international standing or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent, the Registrar, the Transfer Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);
 - (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and
 - (g) request the Issuer to provide it with such information as it shall require in order to carry out its functions hereunder.

- 15.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 6.4 and 6.6 hereof) or in the Conditions applicable to any Notes, none of the Paying Agents, the Registrar, the Transfer Agent nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty or any other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note, Certificate or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents and, in the case of the Transfer Agent, the other Transfer Agents.
- 15.3 Each of the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent may purchase, hold and dispose of Notes or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Noteholders or owners of any Notes or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 15.4 The Issuer undertakes to each Paying Agent, the Registrar, the Transfer Agent and each Calculation Agent (each, an "**indemnified party**") that if that indemnified party or its employees, officers, directors, agents or any person controlling such indemnified party (each a "**Relevant Party**") incurs any claim, demand, action, liability, damages, cost, loss or expense (such expenses to have been properly incurred) (including, without limitation, legal fees, costs and expenses paid or incurred in disputing any of the foregoing and any applicable value added tax) (a "**Loss**") arising out of, in connection with or based on its acting as agent of the Issuer in relation to the Notes and otherwise than by reason of its own negligence, fraud or wilful misconduct, the Issuer shall pay to that indemnified party on demand an amount equal to such Loss.

No indemnified party shall have any duty or other obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

- 15.5 Without prejudice to any other provisions of this Agreement, and in consideration of each indemnified party agreeing to act on communications and instructions given electronically or by facsimile, the Issuer shall indemnify each indemnified party against any claim, demand, action, liability, damages, cost, loss or expense (such expenses to have been properly incurred) (including, without limitation, legal fees paid or incurred in disputing any of the foregoing and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 14.1 and otherwise than by reason of its own negligence, fraud or wilful misconduct, as a result or arising out of such indemnified party acting on such communications or instructions which it believes in good faith to have been given by an authorised representative or representatives of the Issuer.
- 15.6 Notwithstanding any provision of this Agreement to the contrary, neither the Issuer (in so far as it may be liable to the parties named hereafter in this Clause 15.6) nor any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent shall, in any event, be liable for indirect, punitive or consequential loss or damage of any kind

whatsoever (including, but not limited to, lost profits), whether or not foreseeable, even if the Issuer and/or any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent have been advised of the likelihood of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence or otherwise.

- 15.7 The indemnity contained in Clause 15.4 shall survive the termination of this Agreement or the resignation and/or removal of the Issuer and/or any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent.
- 15.8 Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own negligence, fraud or wilful misconduct.
- 15.9 The Agents shall be under no obligation to monitor or supervise the functions of any other person under this Agreement or other agreement or document relating to the transactions herein or therein contemplated and the Agents shall be entitled, in the absence of actual knowledge or express notice in writing to the contrary, to assume that each such person is properly performing and complying with its obligations and shall have no responsibility to take action or to do anything to find out if an Event of Default has occurred. No Agent shall have any liability to any person for any losses arising solely from a failure by another party to properly perform and comply with its obligations or from an Event of Default.
- 15.10 No Agent shall be obliged to do anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or any regulation, guidance or policies of any regulatory authority to which any Agent is subject or any internal policies in relation to know your customer or anti money laundering regulations.
- 15.11 Notwithstanding anything in this Agreement to the contrary, no Agent shall be responsible or liable for any loss caused by any event beyond the reasonable control of such Agent including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

16. **CHANGES IN AGENTS**

- 16.1 Any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent may resign its appointment without assigning any reason therefor and without being responsible for any costs (other than its own) occasioned by such resignation as the

agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent to the Issuer (with a copy to the Trustee and, if necessary, to the Agent) provided, however, that:

- (a) in relation to any Series of Notes any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
- (b) in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent, with its specified office in a European city or, so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and/or, listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system, the Paying Agent, the Transfer Agent or the Registrar with its specified office in Luxembourg and/or in such other place as may be required by the rules of such listing authority, stock exchange and/or quotation system, or, in the circumstances described in Condition 9A.4, the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has, with the prior written approval of the Trustee, been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes or in accordance with Clause 16.5 and notice of such appointment has been given in accordance with the Conditions.

16.2 The Issuer may revoke its appointment of any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, such Registrar, Transfer Agent or Calculation Agent (with a copy to the Trustee and, if necessary, the Principal Paying Agent) provided, however, that in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent or, as the case may be, the only remaining Transfer Agent, with its specified office in a continental European city or, so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system, the Paying Agent, Registrar or Transfer Agent with its specified office in Luxembourg and/or in such other place as may be required by the rules of such listing authority, stock exchange and/or quotation system, in the circumstances described in Condition 9A.4, the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has, with the prior written approval of the Trustee, been appointed by the Issuer as the agent of the Issuer in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

16.3 The appointment of any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Notes shall terminate forthwith if any of the following or similar events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, the Registrar, Transfer Agent or Calculation Agent becomes incapable of acting; such

Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 16.4 The Issuer may (and shall where necessary to comply with the Conditions) with the prior written approval of the Trustee, appoint substitute or additional agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) in relation to the Notes at any time and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 16.5 If, in relation to any Series of Notes, any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent gives notice of its resignation in accordance with Clause 16.1, the provisions of paragraph (b) of Clause 16.1 apply and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent as the agent of the Issuer in relation to such Notes has not been appointed by the Issuer, such Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced bank or financial institution that complies with the eligibility requirements of the clearing systems (and which will ensure compliance with the Conditions) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 16.6 Upon any resignation or revocation becoming effective under this Clause 16, the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 10.10, Clause 12.12, Clause 13.4, Clause 14.3, Clause 15 and this Clause 16);

- (b) repay forthwith to the Issuer such part of any fee paid to it in accordance with Clause 14.1 as may be agreed between the relevant Paying Agent or, as the case may be, Registrar, Transfer Agent or Calculation Agent and the Issuer;
- (c) in the case of the Principal Paying Agent, deliver to the Issuer and to the successor Principal Paying Agent a copy, certified as true and up-to-date by an officer of the Principal Paying Agent, of the records maintained by it in accordance with Clause 10;
- (d) in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 12;
- (e) in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 13.3; and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Clause 14 or Clause 15.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Talons or Certificates held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

16.7 Any corporation into which any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent may be merged or converted, any corporation with which any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent shall be a party, shall, to the extent permitted by applicable law and provided it shall be a reputable bank or trust company in good standing, be the successor to such Paying Agent or, as the case may be, the Registrar, Transfer Agent or Calculation Agent as agent of the Issuer hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and to the Noteholders in accordance with Condition 14.

16.8 If any Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuer and the Trustee (with a copy, if necessary, to the Principal Paying Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Registrar, Transfer Agent or Calculation Agent is to terminate pursuant to any of the

foregoing provisions of this Clause 16 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Conditions.

17. NOTICES

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

(a) if to the Issuer to it at:

Address: Drammensveien 35
N-0271 Oslo
Norway

Tel: +47 412 62 664

Attention: Finance Department

(b) if to the Principal Paying Agent, a Paying Agent, the Registrar or the Transfer Agent, to it at the address, telex or fax number specified against its name in Schedule 2 (*The Specified Offices of the Paying Agents, the Registrars, Transfer Agent and the Calculation Agent*) hereto and

(c) if to the Trustee, to it at

Address: Fifth Floor
100 Wood Street
London EC2V 7EX

Fax: +44 (0)20 7606 0643

Attention: The Manager, Commercial Trusts 20331

or, in any case, to such other address, telex or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. Such communications will take effect if sent by letter or fax upon receipt by the addressee, provided however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of business of the addressee.

17.2 In no event shall the Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent of any other entity of The Bank of New York Mellon Group receiving or transmitting any date from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The parties hereto accept that some methods of communication are not secure and the Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent or any other entity of The Bank of New York Mellon Group shall incur no liability for receiving

instructions via any non-secure method. The Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent or any other entity of The Bank of New York Mellon Group is authorised to comply with and rely upon such notice, instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent or any other entity of The Bank of New York Mellon Group pursuant to this Agreement are completed and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer to the Paying Agent, the Registrar, the Transfer Agent or any Calculation Agent or any other entity of The Bank of New York Mellon Group for the purposes of this Agreement.

18. LAW AND JURISDICTION

- 18.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 18.4 Clause 18.2 is for the benefit of the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent only. As a result, nothing in this Clause 18 prevents the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent may take concurrent Proceedings in any number of jurisdictions.
- 18.5 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited at 20 Farringdon Street, 8th Floor, London EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of the Trustee, any Paying Agent, Registrar, Transfer Agent or Calculation Agent to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

18.6 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

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

19. **MODIFICATION**

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

20. **COUNTERPARTS**

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

21. **RIGHTS OF THIRD PARTIES**

A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

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

SCHEDULE 1
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
REGISTERED NOTES AND EXCHANGES OF BEARER NOTES FOR
REGISTERED NOTES

1. The Notes are in the denomination(s) specified in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus. Notes may only be held in holdings in the aggregate principal amount of the minimum denomination specified in the relevant Final Terms or, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, the relevant Drawdown Prospectus and integral multiples of such denomination in excess thereof (each, an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "transferor" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Noteholder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a form of proxy in relation to a Meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Noteholder of a Note (not being one of several joint Noteholders) and, in the case of the death of one or more of several joint Noteholders, the survivor or survivors of such joint Noteholders, shall be the only persons recognised by the Issuer as having any title to such Note.

7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Noteholder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the Noteholder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.
8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Noteholder of any Notes or the Noteholder of any Bearer Notes which are the subject of a request of an exchange for Registered Notes shall be entitled to receive only one Certificate in respect of his holding.
9. The joint Noteholders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Noteholders), separate forms of transfer (obtainable from the specified office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
11. A Noteholder may transfer all or part only of his holding of Notes *provided that* both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Noteholder has transferred part only of his holding of Notes, a new Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 12, make no charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the delivery of Certificates at the specified office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Noteholder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Noteholder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer or exchange of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) to be transferred or exchanged are presented to the Transfer Agent and/or the Registrar in accordance with this Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer or exchange being duly made, deliver at its specified office to the transferee or Noteholder of the Bearer Note requiring exchange or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee or Noteholder of the Bearer Note requiring exchange entitled to the Notes in relation to which such Certificate is issued may have specified, a Certificate in respect of which entries have been made in the Register, all

formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective specified offices.

SCHEDULE 2
THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE REGISTRARS, THE
TRANSFER AGENT AND THE CALCULATION AGENT

The Principal Paying Agent, Transfer Agent and Calculation Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

Facsimile: + 44 1202 689600
Attention: Corporate Trust Administration

Registrar and Paying Agent:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg

Facsimile: +352 2452 4204
Attention: Corporate Trust – Structured Products Services

**SCHEDULE 3
CALCULATION AGENT APPOINTMENT LETTER**

[on letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

NORSKE TOG AS
Euro 1,750,000,000
Euro Medium Term Note Programme

We refer to the amended and restated issuing and paying agency agreement dated 7 October 2020 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified or amended from time to time, the "**Agency Agreement**") between ourselves as Issuer, The Bank of New York Mellon, London Branch as principal paying agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]¹

OR

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

¹ The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one Series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms/Drawdown Prospectus.

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 16.2 of the Agency Agreement if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law, and the provisions of Clause 18 of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully,

NORSKE TOG AS

By:

([director/duly authorised officer])

CONFIRMATION

EITHER

[We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto].²

OR

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

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

Address: []

Telex: []

Fax: []

Attention: []

[Calculation Agent]

By:

Date:

² The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one Series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms/Drawdown Prospectus.

**SCHEDULE 4
FORM OF PUT NOTICE**

NORSKE TOG AS

[title of relevant Series]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "**Notes**") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6.7 on *[redemption date]*.

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

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

If the Notes referred to above are to be returned (1) to the undersigned under Clause 11.2 of the Agency Agreement, they should be returned by post to:

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

Payment Instructions

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

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:
.....

Duly authorised on behalf of []

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons (3)

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

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

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

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 11.2 of the Agency Agreement.

SCHEDULE 5 DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

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

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


9. *Default:* The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATURES

NORSKE TOG AS

as Issuer


By:

A handwritten signature in blue ink, appearing to be 'L. M. Risa', written over the 'By:' label.

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent and Transfer Agent


By:

 Digitally
signed by
Thomas
Bolton

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar and Paying Agent

By:

 Digitally
signed by
Thomas
Bolton

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

as Trustee

By: 