

**EXECUTION VERSION**

**DATED 27 JULY 2022**

**SEVERN TRENT PLC**  
**SEVERN TRENT UTILITIES FINANCE PLC**  
**€8,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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**AGENCY AGREEMENT**  
**(Amended and Restated)**

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**ALLEN & OVERY**

**ALLEN & OVERY LLP**

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**AGENCY AGREEMENT  
(Amended and Restated)**

in respect of a

**€8,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**THIS AGREEMENT** amends and restates the Agency Agreement made on 3rd August 2007, as most recently amended and restated on 21st June 2017, and is made on 27 July 2022.

BETWEEN:

- (1) **SEVERN TRENT UTILITIES FINANCE PLC** (formerly Severn Trent Water Utilities Finance PLC) (registered number 2914860) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ ("**STUF**");
- (2) **SEVERN TRENT PLC** (registered number 2366619) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ (in its capacity as an issuer "**Severn Trent**", together with STUF, the "**Issuers**" and each an "**Issuer**");
- (3) **SEVERN TRENT WATER LIMITED** (registered number 2366686) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ (the "**Guarantor**");
- (4) **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ (the "**Agent**", which expression shall include any successor agent appointed under clause 20); and
- (5) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** of 8th Floor, 100 Bishopsgate, London EC2N 4AG (the "**Trustee**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

- (1) Words and expressions defined in the Trust Deed, the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated. In the event of inconsistency between this Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of inconsistency between the Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.
- (2) In this Agreement:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

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

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

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**"FATCA Exempt Party"** means a party that is entitled to receive monies free of FATCA Withholding Tax;

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

**"Final Terms"** has the meaning given to it in the Programme Agreement;

**"Paying Agents"** means the Agent and any additional or successor paying agent appointed under clause 20, each a **"Paying Agent"**;

**"Programme"** means the €8,000,000,000 Euro Medium Term Note Programme of the Issuers and the Guarantor as updated from time to time;

**"Programme Agreement"** means the amended and restated programme agreement dated 27 July 2022 relating to the Programme and made between the Issuers, the Guarantor and the dealers named therein as further amended, modified, varied, supplemented, replaced, restated or novated from time to time;

**"Transaction Documents"** means this Agreement, the Trust Deed, the Programme Agreement, the applicable Final Terms and the Notes themselves; and

**"Trust Deed"** means the trust deed dated 18th December 2000 as supplemented on 19th December 2001, 4th August 2006, 3rd August 2007, 31st July 2008, 1st July 2011, 19th June 2012, 21st June 2013, 23rd June 2016, 21st June 2017 and 27 July 2022 relating to the Programme and made between the Issuers, the Guarantor and the Trustee as amended, modified, varied, supplemented, replaced, restated, or novated from time to time.

- (3) Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and *vice versa*.
- (4) All references in this Agreement to fees, commissions, costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (5) Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- (6) All references in this Agreement to the payment of principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuers or the Guarantor under this Agreement shall be construed in accordance with Condition 6.
- (7) All references in this Agreement to the "relevant currency" shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
- (8) All references in this Agreement to the "records" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes. In determining any customer's interest in the Notes, where the same interest is shown in the records of both clearing systems, such interest shall not be double-counted.

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- (9) In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (10) All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, the Notes and the Conditions appertaining thereto, the Coupons and the Talons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced, restated or novated from time to time.
- (11) Any references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in the applicable Final Terms.
- (12) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and related expressions shall be construed accordingly.
- (13) As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the London Stock Exchange, "listing" and "listed" shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (ii) on any Stock Exchange within the European Economic Area, "listing" and "listed" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). References to the "relevant authority" shall mean, in relation to Notes which are to be admitted to trading on a market of the London Stock Exchange, the United Kingdom Financial Conduct Authority (the "FCA").
- (14) All references in this Agreement to the "relevant Issuer" shall be to the Issuer of the relevant Notes as specified in the applicable Final Terms. All references in this Agreement to the "Guarantor" shall, in connection with an issue of Notes, be applicable only if STUF is the Issuer of the relevant Notes.

## **2. APPOINTMENT OF AGENTS**

- (1) The Agent is appointed, and the Agent agrees to act, as agent of the Issuers and the Guarantor (and, for the purposes of sub-clause (4) below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
  - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes

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- and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
  - (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - (h) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
  - (i) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued by the relevant Issuer under the Programme;
  - (j) subject to the Procedures Memorandum, submitting to the relevant authority or authorities and relevant Stock Exchange such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities and relevant Stock Exchange may require;
  - (k) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
  - (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement (including, without limitation, each of the duties set out in Schedule 3 (Additional Duties of the Agent) hereto) and the Procedures Memorandum.
- (2) Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the relevant Issuer and the Guarantor (and, for the purposes of sub-clause (4) below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- (3) In relation to each issue of Eurosystem-eligible NGNs, each Issuer hereby authorises and instructs the Agent to elect Euroclear as common safekeeper. From time to time, the relevant Issuer and the Agent may agree to vary this election in respect of NGNs issued by such Issuer. Each Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg jointly to determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

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- (4) At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the relevant Issuer, the Guarantor and the Agent and the other Paying Agents, if any, require the Agent and the other Paying Agents, if any, pursuant to this Agreement:
    - (i) to act thereafter as Agent and other Paying Agents respectively, if any, 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 Agent and the other Paying Agents, if any, shall be limited to the amounts in respect of the Notes of the relevant Series for the time being held by the Trustee on the trusts of the Trust Deed) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; or
    - (ii) to deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Agent or other Paying Agents, if any, is obliged not to release by any law or regulation; and
  - (b) by notice in writing to the relevant Issuer and the Guarantor require the relevant Issuer and the Guarantor to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent.
- (5) The obligations of the Paying Agents under this Agreement are several and not joint.
- (6) The Agent is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.
- (7) Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets 2000 (Regulated Activities) Order 2001, or to lend money to any Issuer.

### **3. ISSUE OF GLOBAL NOTES**

- (1) Subject to subclause (4), following receipt of a copy of a Final Terms signed by the relevant Issuer and, if applicable, the Guarantor, the relevant Issuer authorises the Agent, and the Agent agrees, to take the steps required of it in the Procedures Memorandum.
- (2) For the purpose of subclause (1), the Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
  - (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
  - (b) authenticate the Temporary Global Note;

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- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN or such other Temporary Global Note which is a NGN in respect of which the relevant Issuer has instructed the Agent that effectuation is to be applicable, to instruct the common safekeeper to effectuate the same;
  - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
  - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.
- (3) For the purpose of subclause (1), the Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
  - (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN or such other Permanent Global Note which is a NGN in respect of which the relevant Issuer has instructed the Agent that effectuation is to be applicable, to instruct the common safekeeper to effectuate the same;
  - (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
  - (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
  - (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.



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- (4) The Agent shall only be required to perform its obligations under subclause (1) if it holds (as applicable):
- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause (2) and clause 4;
  - (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause (3) and clause 4; and
  - (c) signed copies of the applicable Final Terms.
- (5) Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

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

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

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- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
  - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- (3) Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the relevant Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
  - (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- (4) Upon any exchange of all or part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.
- (5) The Agent shall notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- (6) The relevant Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this clause.

## **5. TERMS OF ISSUE**

- (1) The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the

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provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.

- (2) The Agent is entitled to treat a telephone or email communication from a person purporting to be (and whom the Agent reasonably believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, clause 18(9), or any other list duly provided for the purpose by the relevant Issuer to the Agent, as sufficient instructions and authority of the relevant Issuer for the Agent to act.
- (3) In the event that a person who has signed a master Global Note held by the Agent on behalf of the relevant Issuer ceases to be authorised as described in clause 18(9), the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Temporary Global Notes and Permanent Global Notes held by it which are signed by that person and shall as soon as reasonably practicable provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- (4) The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg.
- (5) If the Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- (6) Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) immediately pay to the relevant Issuer the amount so received.

## 6. PAYMENTS

- (1) The relevant Issuer (failing which the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for

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the purposes of the payment in funds settled through such payment system as the Agent and the relevant Issuer may agree.

- (2) Any funds paid by or by arrangement with the relevant Issuer to the Agent under subclause (1) shall be held in the relevant account referred to in subclause (1) for payment to the Noteholders or Couponholders, as the case may be, until any Notes and Coupons become void under Condition 9. In that event the Agent shall forthwith repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- (3) The relevant Issuer (failing which the Guarantor) will ensure that no later than 10.00 a.m. (London time) on the Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause (1), the Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- (4) The Agent shall notify the Trustee and each of the other Paying Agents, if any, immediately:
  - (a) if it has not by the relevant date set out in clause 6(1) received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Agent shall, at the expense of the relevant Issuer or the Guarantor, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 14.

- (5) The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- (6) Unless it has received notice under subclause (4)(a), if relevant, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in subclause (1) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- (7) If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause (1) will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- (8) Without prejudice to subclauses (6) and (7), if the Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent, if any, at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause (1) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the relevant Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause (1), pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall, provided that evidence of the basis of such rate is given to the relevant

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Issuer or the Guarantor, as the case may be) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

- (9) The Agent shall on demand promptly reimburse each other Paying Agent, if any, for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- (10) Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- (11) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a withholding or deduction required by law to be made or required pursuant to an agreement described in the Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1471 of the Code or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- (12) If, for any reason, the relevant Paying Agent fails to become, or ceases to be, a FATCA Exempt Party and the relevant Issuer or the Guarantor considers in its sole discretion that it may be liable as a result to withhold any FATCA Withholding Tax in respect of any payment due on any Notes, then the relevant Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in accordance with the Transaction Documents in order that the payment may be made without FATCA Withholding Tax.

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

- (1) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations, calculations and notifications which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (2) The Agent shall not be responsible to the relevant Issuer, the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (3) The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor, the Trustee, the other Paying Agents, if any, and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination

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and of any subsequent amendments to them under the Conditions. In addition, where the Conditions provide for any notifications to be made by the Agent upon the Calculation Agent providing notice of any relevant information to the Agent, the Agent shall make such notifications promptly following receipt by it of the relevant information from the Calculation Agent.

- (4) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions, or which is otherwise notified to it by the Calculation Agent, to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (5) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period (or other Interest Accrual Period) or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, the Guarantor, the Trustee and the other Paying Agents, if any, of that fact.
- (6) Determinations with regard to Notes (including, without limitation, Index-Linked Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer and the relevant Paying Agent prior to the relevant Issue Date.

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION AND INFORMATION**

- (1) If either the relevant Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under Condition 6(a) or Condition 8, it shall give notice of that fact to the Trustee and the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement. Until such time, the Issuer and the Guarantor confirm that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.
- (2) If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under Condition 6(a) or Condition 8, other than arising under subclause (1) or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, the Trustee and the Agent as soon as it becomes aware of the compulsion to withhold or deduct. Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.
- (3) 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

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any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause (3) 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. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- (1) If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Trustee and the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- (2) If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the relevant Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- (3) The Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the Trustee and the other Paying Agents, if any, of any date fixed for redemption of any Notes.
- (4) Each Paying Agent will keep a stock of put notices and event put notices in the form set out in Part I of Schedule 2 (together, "**Put Notices**") and will make them available on demand to holders of Definitive Notes where the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited on the exercise of a put option (whether on the occurrence of an investor put or a Put Event) in accordance with the Conditions, the Paying Agent with which the Note is deposited shall (a) hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option and (b) issue a put receipt in the form set out in Part II of Schedule 2 (a "**Put Receipt**") to the depositing Noteholder specifying the serial numbers of the deposited Notes and, if any such Notes are presented without all unmatured Coupons, the total number and the serial numbers and maturity dates of the missing unmatured Coupons. On the due date for redemption of the relevant Note consequent upon the exercise of the option, the Paying Agent shall, subject as

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provided below and upon surrender and receipt of the relevant Put Receipt, pay the amount due in respect of the Note(s) to which the Put Receipt relates, together with any interest due on the date of redemption in respect of such presented unmatured Coupons, subject to and in accordance with the Conditions and in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the relevant Issuer and the Trustee.

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

- (1) Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the relevant Issuer, the Guarantor and the Trustee.
- (2) On behalf of and at the request and expense of the relevant Issuer (failing which the Guarantor), the Agent shall cause to be published all notices required to be given by the relevant Issuer, the Guarantor or the Trustee to the Noteholders in accordance with the Conditions.

#### **11. CANCELLATION OF NOTES, COUPONS AND TALONS**

- (1) All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the relevant Issuer and the Guarantor shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- (2) The Agent shall deliver to the relevant Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
  - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and



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- (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- (3) The Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the relevant Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- (4) Without prejudice to the obligations of the Agent under subclause (2), the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer or the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the relevant Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- (5) The Agent is authorised by the relevant Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 11(1).

## **12. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- (1) The relevant Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- (2) The Agent will, subject to and in accordance with the Conditions and this clause, cause to be authenticated and delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- (3) In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- (4) The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;

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- (b) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- (5) The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer and the Trustee a destruction certificate containing the information specified in clause 11(3).
- (6) The Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer and the other Paying Agents, if any, of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents, if any, of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- (7) The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- (8) Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Trustee and the other Paying Agents, if any. The Agent shall, on receipt of such notice and after consultation with the relevant Issuer, take appropriate steps (subject to being indemnified to its reasonable satisfaction, including as to costs) to recover the amount covered by the indemnity required under clause 12(4) above with respect to such allegedly lost, stolen or destroyed Note, Coupon or Talon and upon the recovery thereof shall (subject as aforesaid) account to the relevant Issuer and/or, if so directed, the Guarantor for the amount so collected.
- (9) The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

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

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

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#### 14. MEETINGS OF NOTEHOLDERS

- (1) The provisions of the Third Schedule to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- (2) Without prejudice to subclause (1), each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with the Third Schedule to the Trust Deed and shall immediately give notice to the relevant Issuer (with a copy to the Trustee) in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent and the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

#### 15. COMMISSIONS AND EXPENSES

- (1) The relevant Issuer (failing which, the Guarantor) agrees to pay to the Agent such fees and commissions as the relevant Issuer, the Guarantor and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) reasonably and properly incurred by the Paying Agents in connection with their services.
- (2) The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents, if any, and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or the Guarantor (as the case may be). Neither the relevant Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents, if any.
- (3) The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the relevant Issuer.

#### 16. INDEMNITY

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

Notwithstanding any other provision of this Agreement, the relevant Issuer shall indemnify (and failing STUF so indemnifying, the Guarantor agrees to indemnify) the Agent against any liability or loss howsoever incurred in connection with the relevant Issuer's or the Guarantor's obligation to withhold or deduct an amount on account of tax.

- (2) The Agent and each Paying Agent shall severally indemnify the relevant Issuer and the Guarantor against any Losses (including, but not limited to, all Expenses paid or incurred in

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disputing or defending any Losses) which the relevant Issuer or the Guarantor may incur or which may be made against the relevant Issuer or the Guarantor as a result or in connection with the relevant Agent or Paying Agent's appointment or exercise of its powers or duties under this Agreement to the extent that any Losses or Expenses resulting directly from the breach by such Agent or Paying Agent of the terms of this Agreement or its wilful default, negligence or fraud or that of its officers, directors or employees. For the avoidance of doubt the Agent's (or the relevant Paying Agent's, as the case may be) liability under this clause 16(2) shall be limited in the manner set out in clauses 16(7) and 16(8).

- (3) If any action, claim or demand shall be brought or alleged against any indemnified party in respect of which indemnity is to be sought against any party under this clause 16 (the "**Indemnifying Party**"), the indemnified party shall promptly notify the Indemnifying Party in writing, as soon as is reasonably practicable and the Indemnifying Party shall have the option to assume the defence thereof, so long as there is no conflict of interest between the Indemnifying Party and the indemnified party, with legal advisers to whom the indemnified party shall have no reasonable objection (who shall not, except with the consent of the indemnified party, be subsequently appointed legal advisers to the Indemnifying Party in connection with a related action, claim or demand brought directly against the Indemnifying Party). If the Indemnifying Party elects to assume the defence thereof and retain such legal advisers, the indemnified party shall bear the fees and expenses of any additional legal advisers retained by it. Until the Indemnifying Party elects to assume the defence thereof with legal advisers as provided above, it will reimburse the indemnified party for the reasonable fees and expenses of any legal advisers retained by the indemnified party. After timely notice from the Indemnifying Party to the indemnified party of its election so to assume the defence thereof, the Indemnifying Party will not be liable to the indemnified party under this clause 16 for any legal or other expenses subsequently incurred by the indemnified party in providing information requested by the Indemnifying Party in connection with the defence of any such claim. The Indemnifying Party shall not be liable to indemnify any indemnified party for any settlement of any such action effected without the authority and written consent of the Indemnifying Party (which shall not be unreasonably withheld or delayed).
- (4) The indemnities set out above shall survive any termination of this Agreement.
- (5) Under this Agreement, the Agent will only be liable to the relevant Issuer and/or the Guarantor for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the relevant Issuer and/or the Guarantor (only in its capacity as guarantor of the Notes issued by the relevant Issuer) (**Liabilities**) to the extent that the Agent has been negligent, fraudulent, in wilful default or in breach of its obligations under this Agreement. For the avoidance of doubt the failure of the Agent to make a claim for payment on the relevant Issuer, or to inform any other paying agent or clearing system of a failure on the part of the relevant Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.
- (6) The Agent (or the relevant Paying Agent, as the case may be) shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- (7) Liabilities arising under clause 16(5) shall be limited to the amount of the relevant Issuer's and/or the Guarantor's (only in its capacity as guarantor of the Notes issued by STUF) actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent (or the relevant Paying Agent, as the case

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may be) at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent (or the relevant Paying Agent, as the case may be) be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent (or the relevant Paying Agent as the case may be) has been advised of the possibility of such loss or damages.

- (8) The liability of the Agent (or the relevant Paying Agent, as the case may be) under clause 16(5) will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; the breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- (9) The Agent (or the relevant Paying Agent, as the case may be) shall be entitled to take any action or to refuse to take any action which the Agent reasonably regards as necessary for the Agent (or the relevant Paying Agent, as the case may be) to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## **17. RESPONSIBILITY OF THE PAYING AGENTS**

- (1) No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons.
- (2) No Paying Agent shall have any duty or responsibility in the case of any default by the relevant Issuer or the Guarantor in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving notice given by a Noteholder in accordance with Condition 10, the Agent notifies the relevant Issuer and, where applicable, the Guarantor of the fact and furnishes it with a copy of the notice.
- (3) Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the relevant Issuer or the Guarantor prior to taking or suffering any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer or the Guarantor and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **18. CONDITIONS OF APPOINTMENT**

- (1) Each Paying Agent shall be entitled to deal with money paid to it by the relevant Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and

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- (b) that it shall not be liable to account to the relevant Issuer or the Guarantor for any interest on the money.
- (2) In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the relevant Issuer, the Guarantor (and for the purposes of clause 2(4), the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other third party.
- (3) Each Paying Agent undertakes to the relevant Issuers and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 3 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations of any kind (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.
- (4) The Agent may, acting as disclosed agent of the relevant Issuer, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (5) Each Paying Agent undertakes as soon as reasonably practicable to inform the relevant Issuer and the Guarantor if it fails to become or ceases to be a FATCA Exempt Party.
- (6) Each Paying Agent shall, subject to the provisions of clause 16 of this Agreement, be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer or the Guarantor.
- (7) Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the relevant Issuer or the Guarantor as freely as if the Paying Agent were not appointed under this Agreement.
- (8) In relation to the matters referred to in clause 18(7), the relevant Paying Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of any Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the relevant Issuer and shall not be responsible for any loss or damage occasioned to the relevant Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- (9) The relevant Issuer and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of

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an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.

- (10) Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, the Guarantor, the Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- (11) The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- (12) If the Agent agrees to extend credit to the relevant Issuer it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- (13) Nothing in this Agreement shall require the Agent to assume an obligation of the relevant Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA).
- (14) The Agent shall not be under any obligation to take any action, other than as provided for under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

## **19. COMMUNICATIONS BETWEEN THE PARTIES**

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

## **20. CHANGES IN PAYING AGENTS**

- (1) The relevant Issuer and the Guarantor agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the relevant Issuer or the Guarantor, as the case may be, as provided in this Agreement:
  - (a) there will at all times be an Agent;
  - (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Agent, with a specified office in such place as may be required by the rules and regulations of such Stock Exchange or other relevant authority; and
  - (c) in the event that the relevant Issuer or the Guarantor (where applicable) would (but for Condition 8(a)) be obliged to pay additional amounts on or in respect of any Note or Coupon pursuant to Condition 8 by virtue of such Note or Coupon being presented for payment in the United Kingdom, it will appoint and at all times thereafter maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer and the Guarantor shall with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) immediately appoint a

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Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause (5)) or of the relevant Paying Agent failing to become or ceasing to become a FATCA Exempt Party, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 provided that, if any such date falls within the period 45 days before any due date for the payment of interest, any such appointment, termination or change shall not take effect until seven days after the due date for payment unless otherwise agreed between Issuers, the Guarantor and the Trustee.

- (2) The Agent may (subject as provided in subclause (4)) at any time resign by giving at least 90 days' written notice to the relevant Issuer, the Guarantor and the Trustee specifying the date on which its resignation shall become effective.
- (3) The Agent may (subject as provided in subclause (4)) be removed at any time by the relevant Issuer and the Guarantor with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) on at least 45 days' notice in writing from the relevant Issuer, the Guarantor and the Trustee specifying the date when the removal shall become effective.
- (4) Any resignation under subclause (2) or removal of the Agent under subclauses (3) or (5) shall only take effect upon the appointment by the relevant Issuer and the Guarantor of a successor Agent and (other than in the case of insolvency of the Agent or of the relevant Paying Agent failing to become or ceasing to become a FATCA Exempt Party) on the expiry of the notice to be given under clause 22. Each of the relevant Issuer and the Guarantor agrees with the Agent that if, by the day falling 10 days before the expiry of any notice under subclause (2), the relevant Issuer and the Guarantor have not appointed a successor Agent approved by the Trustee then the Agent shall be entitled, on behalf of the relevant Issuer and the Guarantor, to appoint in its place as a successor Agent a reputable financial institution of good standing which the relevant Issuer, the Guarantor and the Trustee shall approve (such approval not to be unreasonably withheld or delayed).
- (5) In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the relevant Issuer and the Guarantor and with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed). Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 22, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- (6) Subject to subclause (1), the relevant Issuer and the Guarantor may, after prior consultation with the Agent and with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) terminate the appointment of any of the other Paying Agents, if any, at any time and/or appoint one or more further or other Paying Agents, if any, by giving to the Agent and to the relevant other Paying Agent, if any, at least 45 days' notice



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in writing to that effect (other than in the case of insolvency or of the relevant Paying Agent failing to become or ceasing to become a FATCA Exempt Party).

- (7) Subject to subclause (1), all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the relevant Issuer, the Guarantor, the Trustee and the Agent at least 60 days' written notice to that effect.
- (8) Upon its resignation or removal becoming effective, a Paying Agent shall:
  - (a) in the case of the Agent, immediately transfer all moneys, records, Notes, Coupons or Talons surrendered to it but not yet destroyed held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the relevant Issuer (failing which the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 15.
- (9) Upon its appointment becoming effective, a successor or new Paying Agent shall, without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.
- (10) All references in this clause involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes of the relevant one or more Series as a class.

## **21. MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the relevant Issuer, the Guarantor or the Trustee, and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the relevant Issuer, the Guarantor and the Trustee by the relevant Paying Agent as soon as practicable prior thereto.

## **22. NOTIFICATION OF CHANGES TO PAYING AGENTS**

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

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**23. CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the relevant Issuer, the Guarantor, the Trustee and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the relevant Issuer (failing which the Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

**24. COMMUNICATIONS**

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

**25. TAXES AND STAMP DUTIES**

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

**26. CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the relevant Issuer and/or the Guarantor or in the liquidation, insolvency or any similar process of the relevant Issuer and/or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a

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currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, each of the relevant Issuer and the Guarantor severally undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this clause, "**rate of exchange**" means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 27. AMENDMENTS

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

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

In addition, the Agent and the Trustee shall be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(b)(xi) without the consent of the Noteholders or the Couponholders.

Any modification so made shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

## 28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

## 29. GOVERNING LAW

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.
- (2) The parties irrevocably agree for the benefit of the Paying Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement

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(including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

- (3) The parties irrevocably waive any objection which they may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (4) To the extent allowed by law, nothing contained in this clause shall limit any right to take Proceedings against the parties in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

### **30. GENERAL**

- (1) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (2) If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

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

**DATED [       ]**

**[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC/  
SEVERN TRENT PLC]**

**€8,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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**CALCULATION AGENCY AGREEMENT**

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**ALLEN & OVERY**

**ALLEN & OVERY LLP**

**LONDON**

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## CALCULATION AGENCY AGREEMENT

in respect of a

€8,000,000,000

### EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated [            ]

BETWEEN:

- (1) [SEVERN TRENT UTILITIES FINANCE PLC (registered number 2914860) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ/ SEVERN TRENT PLC (registered number 2366619) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ] (the "Issuer");
- (2) [SEVERN TRENT WATER LIMITED (registered number 2366686) whose registered office is at Severn Trent Centre, 2 St. John's Street, Coventry CV1 2LZ (the "Guarantor");]
- (3) THE LAW DEBENTURE TRUST CORPORATION p.l.c. of 8th Floor, 100 Bishopsgate, London EC2N 4AG (the "Trustee"); and
- (4) [            ] of [            ] (the "Calculation Agent", which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

#### 1. APPOINTMENT OF THE CALCULATION AGENT

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

#### 2. DUTIES OF CALCULATION AGENT

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

#### 3. EXPENSES

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

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#### 4. INDEMNITY

- (1) The Issuer shall indemnify [(and failing the Issuer so indemnifying, the Guarantor agrees to indemnify)] the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses resulting from its own default, negligence, bad faith or breach of this Agreement or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- (2) The Calculation Agent shall indemnify the Issuer [and the Guarantor] against any Losses, (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuer [and/or the Guarantor] may incur or which may be made against the Issuer [and/or the Guarantor] as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.
- (3) If any action, claim or demand shall be brought or alleged against any indemnified party in respect of which indemnity is to be sought against any party under this clause 4 (the "**Indemnifying Party**"), the indemnified party shall promptly notify the Indemnifying Party in writing, as soon as is reasonably practicable and the Indemnifying Party shall have the option to assume the defence thereof, so long as there is no conflict of interest between the Indemnifying Party and the indemnified party, with legal advisers to whom the indemnified party shall have no reasonable objection (who shall not, except with the consent of the indemnified party, be subsequently appointed legal advisers to the Indemnifying Party in connection with a related action, claim or demand brought directly against the Indemnifying Party). If the Indemnifying Party elects to assume the defence thereof and retain such legal advisers, the indemnified party shall bear the fees and expenses of any additional legal advisers retained by it. Until the Indemnifying Party elects to assume the defence thereof with legal advisers as provided above, it will reimburse the indemnified party for the reasonable fees and expenses of any legal advisers retained by the indemnified party. After timely notice from the Indemnifying Party to the indemnified party of its election so to assume the defence thereof, the Indemnifying Party will not be liable to the indemnified party under this clause 4 for any legal or other expenses subsequently incurred by the indemnified party in providing information requested by the Indemnifying Party in connection with the defence of any such claim. The Indemnifying Party shall not be liable to indemnify any indemnified party for any settlement of any such action effected without the authority and written consent of the Indemnifying Party (which shall not be unreasonably withheld or delayed).
- (4) The indemnities contained in this clause shall survive the termination of this Agreement.

#### 5. CONDITIONS OF APPOINTMENT

- (1) In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer[ , the Guarantor] and, for the purposes of clause 2(4) of the Agency Agreement, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").
- (2) In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no

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implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

- (3) The Calculation Agent may, acting as disclosed agent of the Issuer, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- (4) The Calculation Agent shall, in the absence of negligence, default, bad faith or breach of this Agreement on its part and that of its officers, directors and employees, be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer[, the Guarantor] or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer[, the Guarantor] or the Trustee.
- (5) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer[ or the Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.
- (6) If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent (including, without limitation, if any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes are determined pursuant to Condition 4(b)(xi)), the Calculation Agent shall not be obliged to perform such duties as so amended if, in its reasonable opinion, such amended duties would become unlawful or unduly onerous or would otherwise expose it to any additional costs, duties, responsibilities or liability. If the Calculation Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement and/or Benchmark Replacement Conforming Change which has been notified to it pursuant to Condition 4(b)(xi)(C), it shall not be liable in respect of such determination as a result of any such Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendment, Benchmark Replacement and/or Benchmark Replacement Conforming Change as notified to it subsequently being found to be incorrect or ineffective.

## **6. TERMINATION OF APPOINTMENT**

- (1) The Issuer[ and the Guarantor] may with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
  - (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
  - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.



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- (2) Notwithstanding the provisions of subclause (1), if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
  - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

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

- (3) The termination of the appointment of the Calculation Agent under subclause (1) or (2) shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (4) The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer[, the Guarantor] and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- (5) Notwithstanding the provisions of subclauses (1), (2) and (4), so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer[, Guarantor] and the Trustee or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer[ and the Guarantor] agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause (4), the Issuer[ and the Guarantor] [has/have] not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer[ and the Guarantor], to appoint as a successor Calculation Agent in its place a reputable financial institution approved by the Trustee of good standing which the Issuer[ and the Guarantor] shall approve (such approval not to be unreasonably withheld or delayed).
- (6) Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- (7) If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer[ and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

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- (8) Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer[ and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuer[, the Guarantor], the Trustee and the Agent by the Calculation Agent as soon as practicable prior thereto.

## **7. COMMUNICATIONS**

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

## **8. GENERAL**

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

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law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**10. GOVERNING LAW**

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.
- (2) The parties irrevocably agree for the benefit of the Paying Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.
- (3) The parties irrevocably waive any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- (4) Nothing contained in this clause shall limit any right to take Proceedings against the parties in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

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

**[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC]**

By:

**[SEVERN TRENT WATER LIMITED]**

By:    ]]

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

**[CALCULATION AGENT]**

*[Address of Calculation Agent]*

Attention:    [   ]

By:

**Contact Details**

**HSBC BANK PLC**

8 Canada Square

London E14 5HQ

Attention:    The Senior Manager, CT Client Services, Corporate Trust and Loan Agency.

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**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/the Issuer
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**SCHEDULE 2**

**PART I**

**FORM OF PUT NOTICE**

**[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC]**

*[title of relevant Series of Notes]*

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]<sup>(1)</sup> nominal amount of the Notes redeemed in accordance with Condition [7(d)/7(e)] 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<sup>(2)</sup> to the undersigned under clause 9(4) of the Agency Agreement, they should be returned by post to:

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

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

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

Signature of holder: .....

*[To be completed by recipient Paying Agent]*

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

Received by: .....

*[Signature and stamp of Paying Agent]*

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

**NOTES:**

- (1) Complete as appropriate.
- (2) 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.
- (3) Only relevant for Fixed Rate Notes in definitive form.

**N.B. Notwithstanding the deposit of any Notes with the Agent, the Agent acts solely as an agent of the Issuer and/or the Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons or any other third party.**

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 9(4) of the Agency Agreement.

**PART II**

**FORM OF PUT RECEIPT**

**[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC]**  
*[title of relevant Series of Notes]*

To: .....  
*[Name of holder]*

This Put Receipt and the rights evidenced hereby are non-transferable.

We hereby acknowledge receipt, in our capacity as Paying Agent, of the following Notes forming part of the above Series of Notes (the "Notes") delivered by you on ..... 20[ ]

This Put Receipt relates to Notes, which have been delivered to us, in the aggregate nominal amount of ..... bearing the following serial numbers: .....  
.....

Payment in respect of the Notes deposited with us will be made on or after *[redemption date]* against surrender of this Put Receipt at our specified office or, if our appointment as Paying Agent shall have terminated, at the specified office of any Paying Agent subject to and in accordance with the Conditions of the Notes and in accordance with the directions contained in the relevant Put Notice.

Details of missing unmatured Coupons .....

Received by: .....  
*[Signature and stamp of Paying Agent]*

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

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### SCHEDULE 3

#### ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the "ICSDs"), through the common service provider appointed by the ICSDs to service the Notes (the "CSP"), of the initial issue outstanding amount ("IOA") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the 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 CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.



**SIGNATORIES**

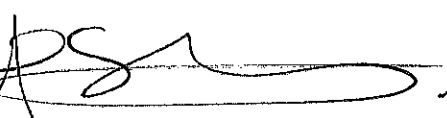
This Agreement has been entered into on the date stated at the beginning of this Agreement.

**The Issuers**

**SEVERN TRENT PLC**


By: 

**SEVERN TRENT UTILITIES FINANCE PLC**

By: 

**The Guarantor**

**SEVERN TRENT WATER LIMITED**

By: 

**The Agent**

**HSBC BANK PLC**

By:

**The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

## **SIGNATORIES**

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

### **The Issuers**

**SEVERN TRENT PLC**

By:

**SEVERN TRENT UTILITIES FINANCE PLC**

By:

### **The Guarantor**

**SEVERN TRENT WATER LIMITED**

By:

### **The Agent**

**HSBC BANK PLC**

By:



### **The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

**SIGNATORIES**

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

**The Issuers**

**SEVERN TRENT PLC**

By:

**SEVERN TRENT UTILITIES FINANCE PLC**

By:

**The Guarantor**

**SEVERN TRENT WATER LIMITED**

By:

**The Agent**

**HSBC BANK PLC**

By:

**The Trustee**

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By: 