

21 MAY 2026

STATNETT SF

€9,000,000,000

EURO-MEDIUM TERM NOTE PROGRAMME

AMENDED AND RESTATED
PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on 21 May 2026 and replaces the paying agency agreement dated 20 June 1997 and most recently amended and restated on 25 May 2023 (the "**2023 Paying Agency Agreement**"). Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement.

BETWEEN

- (1) **STATNETT SF** (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as principal paying agent (the "**Paying Agent**", which expression shall include any successor to Citibank, N.A., London Branch, in its capacity as such);
- (3) **CITIBANK, N.A., LONDON BRANCH** in its capacity as the registrar (the "**Registrar**", which expression shall include any successor to Citibank, N.A., London Branch, in its capacity as such); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** in its capacity as trustee for the holders of the Notes from time to time (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such).

WHEREAS

- (A) The Issuer has established a euro-medium term note programme (the "**Programme**") for the issuance of Notes (the "**Notes**" and each, a "**Note**"), in connection with which it has entered into an amended and restated dealer agreement (the "**Dealer Agreement**" which expression shall include any amendments or supplements thereto or amendments and restatements thereof) dated 21 May 2026 and made between the Issuer and Barclays Bank Ireland PLC, BNP PARIBAS, Danske Bank A/S, DNB Bank ASA, NatWest Markets N.V., Nordea Bank ABP, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) as dealers (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement but shall exclude any dealers who cease to be dealers in accordance with the Dealer Agreement).
- (B) The Notes are to be constituted by an amended and restated trust deed (the "**Trust Deed**" which expression shall include any amendments or supplements thereto or amendments and restatements thereof) dated 21 May 2026 and made between the Issuer and the Trustee.
- (C) Notes may be issued on a listed or unlisted basis. An application has been made (i) to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme to be admitted to its official list (the "**Euronext Dublin Official List**") and to trading on its regulated market; and (ii) to the Norwegian Financial Supervisory Authority (*Finanstilsynet*) (the "**NFSA**") for Notes issued under the Programme to be admitted to listing and trading on the regulated market of Oslo Børs ASA (the "**Oslo Stock Exchange**") in connection with which applications the Issuer has procured the preparation of a Base Prospectus.
- (D) The parties wish to record the arrangements which they have made in relation to the Notes other than the VPS Notes to be issued under the Programme. In particular the parties have agreed to make certain modifications to the 2023 Paying Agency Agreement as set out

herein, including (but not limited to) increasing the maximum aggregate nominal amount of the Programme from €5,000,000,000 to €9,000,000,000.

IT IS AGREED as follows:

1. **INTERPRETATION**

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

"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;

"Base Prospectus" means base prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation, as revised, supplemented or amended from time to time by the Issuer in accordance with the Dealer Agreement;

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

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

"Commissionaire Account" means an account with either Euroclear or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

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

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

"euro", "EUR" or "€" means the currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"EEA Regulated Market" means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments;

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

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"Issuer ICSD Agreement" means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

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

"London business day" is to a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

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

"Permanent Global Note" means a Permanent Global Note substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Trust Deed;

"Prospectus Regulation" means Regulation (EU) 2017/1129;

"Regulations" is to the regulations concerning the transfer of Registered Notes or the exchange of Bearer Notes for Registered Notes as may from time to time be promulgated by the Issuer. The initial regulations are set out in Schedule 2 (*Regulations concerning Transfers of Registered Notes and Exchanges of Bearer Notes for Registered Notes*);

"Schedule" is, unless the context indicates otherwise, to a schedule hereto;

"Securities Depository" means a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which unless otherwise specified in the Final Terms will be the VPS;

"**specified office**" of the Paying Agent or the Registrar is to the office specified against its name in Schedule 1 (*The Specified Offices of the Paying Agent and Registrar*) or another office in the same town or city as such office as such Paying Agent or, as the case may be, such Registrar may specify by notice to the Issuer and the other parties hereto in accordance with Clause 15.8;

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

"**Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Trust Deed;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**VPS**" means Verdipapirsentralen ASA (trading as Euronext Securities Oslo), the Norwegian Central Securities Depository; and

"**VPS Note**" means a Note issued in uncertificated book entry form registered in accordance with section 3-1 of the Norwegian Central Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which unless otherwise specified in the Final Terms will be the VPS, legal title thereto being evidenced by book entries in the VPS or other relevant Securities Depository.

- 1.2 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under the Conditions.
- 1.4 The 2023 Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes (other than VPS Notes and other than a Tranche of Notes intended to form a single series with another Tranche of Notes issued prior to the date of this Agreement) issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the 2023 Paying Agency Agreement shall continue in full force and effect.
- 1.5 Any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

2. **APPOINTMENT OF THE PAYING AGENT AND THE REGISTRAR**

- 2.1 Subject to Clause 2.3, the Issuer appoints the Paying Agent and the Registrar as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions applicable thereto and all matters incidental thereto.

2.2 Subject to Clause 2.3, the Paying Agent and the Registrar accept its appointment as agent of the Issuer in relation to the Notes and shall comply with the Conditions applicable thereto, the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

2.3 Unless the parties hereto agree otherwise, the Paying Agent and the Registrar shall not be required to undertake any duties or obligations in connection with the issue of VPS Notes. However, the Trustee will hold the Trust Deed and make it available for inspection by any holder of VPS Notes on reasonable notice and during normal business hours.

3. **THE NOTES**

3.1 Each Temporary Global Note shall be in substantially the form (duly completed) set out in Schedule 1 (*Form of Temporary Global Note*) to the Trust Deed.

3.2 Each Permanent Global Note shall be in substantially the form (duly completed) set out in Schedule 2 (*Form of Permanent Global Note*) to the Trust Deed.

3.3 Each Definitive Note shall be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Note*) to the Trust Deed and if interest-bearing and if so specified in the relevant Final Terms have endorsed thereon a grid for the recording of the repayment of interest or have attached thereto at the time of its initial delivery Coupons and a Talon.

3.4 Each Note in registered form shall be represented by a Registered Note Certificate in substantially the form (duly completed) set out in Schedule 4 (*Form of Registered Note*) of the Trust Deed (each, a "**Registered Note Certificate**").

3.5 VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS.

3.6 Each NGN Temporary Global Note or NGN Permanent Global Note shall be effectuated manually by or on behalf of the Common Safekeeper.

4. **ISSUANCE OF NOTES**

4.1 Upon the conclusion of any agreement (a "**Relevant Agreement**") between the Issuer and any Dealer(s) (or any other person(s) or institution(s)) for the issue by the Issuer and the subscription as principal by such Dealer(s) (or such other person(s) or institution(s)) of any Notes, the Issuer shall, as soon as practicable but in any event not later than 2.00 p.m. (London time) three London business days prior to the proposed issue date therefor:

- (a) confirm by electronic mail (i) the terms of such agreement; (ii) all such information as the Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, such details as are necessary to enable it to complete a duplicate or duplicates of the master Temporary Global Note or master Global Note or Registered Note Certificate and (iii) (unless the ICSD DVP Syndicated New Issues Process will apply) details of the account of the Issuer to which payment should be made by the Paying Agent or the Registrar (as the case may be);

- (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche of Notes to the Trustee, the Paying Agent and, in the case of a Tranche including Registered Notes, the Registrar; and
 - (c) unless a master Temporary Global Note or master Permanent Global Note is to be used and the Issuer has complied with its obligation under Clause 4.2 ensure that there is delivered to the Paying Agent a stock of Temporary Global Notes and Permanent Global Notes (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 4.2 The Issuer shall ensure that there is delivered from time to time to the Paying Agent a stock of master Temporary Global Notes and master Permanent Global Notes, (in unauthenticated form but executed on behalf of the Issuer) and of Registered Note Certificates (in unauthenticated form but executed on behalf of the Issuer) so that the Paying Agent and the Registrar may comply with their respective obligations hereunder.
- 4.3 The Paying Agent shall obtain a common code and ISIN number from the relevant clearing system(s) for the relevant Tranche of Notes and notify the same to the Issuer and the relevant Dealer(s).
- 4.4
- (a) Unless the ICSD DVP Syndicated New Issues Process will apply, on or before 10.00 a.m. (London time) on the London business day prior to the issue date (or such other time as may be customary in relation to the relevant clearing system) in relation to each Tranche and upon confirmation by the Issuer, the Paying Agent shall procure the authentication and delivery to the relevant depository for Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system the relevant Temporary Global Note or, as the case may be, the relevant Permanent Global Note or the Registered Note Certificate (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) to such securities account(s), either on a delivery against payment basis or on a delivery free of payment basis, as shall have been notified to the Paying Agent by the Issuer and in the case of an NGN Temporary Global Note or an NGN Permanent Global Note instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Paying Agent is the Common Safekeeper, the Paying Agent shall effectuate the Global Note). If no such securities account(s) shall have been specified the Paying Agent shall authenticate and make available at its specified office on the issue date in respect of the relevant Tranche the relevant Temporary Global Note or, as the case may be, the relevant Permanent Global Note or, as the case may be, Registered Note Certificate. The Paying Agent shall ensure that instructions are given to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system to credit Notes represented by a Temporary Global Note or, as the case may be, a Permanent Global Note or, as the case may be, Registered Note Certificates registered in the name of the relevant depository or Common

Safekeeper, to the Paying Agent's distribution or other account. Unless otherwise agreed in respect of any Tranche of Notes by the Issuer and the relevant Dealer and notified to the Paying Agent, each Note which is so credited to the Paying Agent's distribution or other account with Euroclear or Clearstream, Luxembourg or such other clearing system following the delivery of a Temporary Global Note or a Permanent Global Note or Registered Note Certificate to the relevant depository shall be held to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the relevant Dealer and notified to the Paying Agent) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg or such other clearing system, as the case may be. The Paying Agent shall on the issue date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1 above.

- (b) In the case of settlement under the ICSD DVP Syndicated New Issues Process, on or before 10.00 a.m. (London time) on the issue date (or such other time as may be customary in relation to the relevant clearing system) in relation to each Tranche and upon confirmation by the Issuer, the Paying Agent shall procure the authentication and delivery to the relevant depository for Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system the relevant Temporary Global Note or, as the case may be, the relevant Permanent Global Note or the Registered Note Certificate (provided that in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) for the relevant depository or specified common service provider to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the relevant Dealer or such other Dealer as the Issuer may direct to settle the Notes (the "**Settlement Bank**") and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis.

- 4.5 If the Paying Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer and if such payment is not received by the Paying Agent on the date that the Paying Agent pays the Issuer, such Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (or, in the case of an advance paid in sterling or in euro, 365 days or 366 days, in the case of a leap year) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 4.6 If the Paying Agent and the Issuer have agreed that a master Permanent Global Note is not to be used or such Issuer has not complied with its obligations under Clause 4.2, the Issuer shall, in relation to each Tranche of Notes in bearer form, ensure that there is delivered to the Paying Agent not less than fourteen London business days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed by the Issuer and otherwise complete) in relation thereto or, as the case may be, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuer shall, in relation to each Series of Notes represented by a Temporary Global Note or a Global Note which is exchangeable for Registered Notes, ensure that there is delivered to the Paying Agent not less than fourteen London business days before the relevant Temporary Global Note or, as the case may be, the relevant Global Note becomes exchangeable therefor, the Registered Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Registrar or the Paying Agent on behalf of the Registrar shall authenticate and deliver such Registered Note Certificates in accordance with the terms of the relevant Temporary Global Note or, as the case may be, the relevant Global Note and the Regulations and the Paying Agent shall deliver such Registered Note Certificates to or to the order of the bearer of the Temporary Global Note or, as the case may be, the relevant Permanent Global Note in accordance with the terms of the relevant Temporary Global Note or, as the case may be, the relevant Permanent Global Note. The Paying Agent shall authenticate and deliver such Permanent Global Note or, as the case may be, Definitive Notes in accordance with the terms of the relevant Temporary Global Note or, as the case may be, the relevant Global Note and in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note and instruct the ICSDs to make appropriate entries in their records to reflect the exchange.
- 4.7 The Issuer shall, in relation to each Tranche of Notes in bearer form which is represented (in whole or in part) by a Permanent Global Note in relation to which an exchange notice has been given or which has otherwise become exchangeable, in accordance with the terms of such Permanent Global Note, ensure that there is delivered (i), in the case of a Permanent Global Note which is exchangeable for Definitive Notes, to the Paying Agent not less than fourteen London business days before the date on which such Permanent Global Note becomes so exchangeable the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto and (ii), in the case of a Permanent Global Note which is exchangeable for Registered Notes, to the Paying Agent not less than fourteen London business days before the date on which such Permanent Global Note becomes so exchangeable the Registered Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Registrar or the Paying Agent on behalf of the Registrar shall authenticate and deliver such Registered Note Certificates in accordance with the terms of the relevant Permanent Global Note and the Paying Agent shall deliver such Registered Note Certificates to or to the order of the bearer of the Permanent Global Note in accordance with the terms of such Permanent Global Note. The Paying Agent shall authenticate and deliver such Definitive Notes and Coupons in accordance with the terms of the relevant Permanent Global Note and in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.
- 4.8 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged, in accordance with the terms of such Temporary Global Note or, as the

case may be, Permanent Global Note for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes or, as the case may be, for Registered Notes, the Paying Agent shall (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note or, as the case may be, CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note or, as the case may be, CGN Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a CGN Permanent Global Note in respect of an exchange of a portion of a CGN Temporary Global Note for a CGN Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf, and (b) in the case of an NGN Temporary Global Note or, as the case may be, an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 3 (*Duties under the ICSDS Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note or, as the case may be, the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged). The Paying Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or, as the case may be, Definitive Notes or, as the case may be, Registered Notes. In the case of an NGN Temporary Global Note or, as the case may be, NGN Permanent Global Note exchangeable for an NGN Permanent Global Note, or as the case may be, Definitive Notes or, as the case may be, Registered Notes, the Paying Agent shall instruct the Common Safekeeper to destroy such NGN Temporary Global Note or NGN Permanent Global Note.

- 4.9 Where any Definitive Notes with Coupons attached are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Paying Agent shall ensure that such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.10 The Paying Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Note Certificates delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof.
- 4.11 The Paying Agent and the Registrar are authorised by the Issuer to authenticate and effectuate (if applicable) such Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons, or, as the case may be, Registered Note Certificates as may be required to be authenticated or effectuated (if applicable) hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Paying Agent or, as the case may be, the Registrar.
- 4.12 The Issuer shall, in relation to each Tranche of Notes to which a Talon is attached, upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than fourteen London business days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**"), ensure that there is delivered to the Paying Agent such number of Coupon sheets as may be required. If any such further Coupon sheet shall have attached thereto a further Talon, the Paying Agent shall authenticate such Talon before delivery

thereof in order to enable the Paying Agent to fulfil their obligations under Clause 4.13 hereof.

- 4.13 The Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet against the presentation and surrender of such Talon provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Paying Agent has delivered a replacement therefor the Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. The Paying Agent, on making an exchange, shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall if necessary deliver the same to the Paying Agent.
- 4.14 The Issuer undertakes to notify the Paying Agent or, as the case may be, the Registrar and the Trustee of any changes in the identity of the Dealers and the Paying Agent or, as the case may be, the Registrar.
- 4.15 The Issuer hereby authorises and instructs the Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Paying Agent in respect of any such election made by it.

5. **REPLACEMENT NOTES**

- 5.1 The Paying Agent or, as the case may be, the Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer of such Note but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or, as the case may be, Registered Note Certificate as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or, as the case may be, Registered Note Certificates shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper. Any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Registered Note Certificate delivered hereunder shall bear a unique serial number.
- 5.3 The Paying Agent shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Registered Note Certificate surrendered to it and in respect of which a replacement has been delivered.

5.4 The Paying Agent shall notify the Issuer or, as the case may be, the Registrar of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or, as the case may be, Registered Note Certificate specifying the serial number thereof and the serial number (if any and if known) of the Note or Coupon which it replaces and confirming (if such be the case) that the Note or Coupon which it replaces has been cancelled or destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Paying Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

5.5 The Issuer shall ensure that the Paying Agent has available to it supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons or, as the case may be, Registered Note Certificates as shall be necessary for the delivery of replacement Notes under this Clause 5.

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

6.1 In order to provide for the payment of interest and principal or, as the case may be, any other redemption amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Paying Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Conditions) then becoming due in respect of such Notes.

6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Paying Agent or, as the case may be, the Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, confirm to the Paying Agent or, as the case may be, the Registrar, in writing in such a form as may be requested by the Paying Agent that it has given instructions for the transfer of the relevant funds to the Paying Agent or as the case may be, the Registrar and the name and the account of the bank through which such payment is being made.

6.3 The Paying Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:

- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
- (b) it shall not be liable to any person for interest thereon; and
- (c) money held by it need not be segregated except as required by law.

- 6.4 All moneys paid to the Paying Agent or, as the case may be, the Registrar by the Issuer in respect of any Note shall be held by the Paying Agent or, as the case may be, the Registrar from the moment when such moneys are received until the time of actual payment thereof, in a separately designated segregated trust account, subject to Clauses 7.7 and 8.7, to be applied in accordance with Clauses 7 and 8 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases or is prescribed in accordance with the Conditions, in which event it shall repay to the Issuer, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer, may by notice to the Paying Agent or, as the case may be, the Registrar have specified for the purpose.
- 6.5 If the Paying Agent or, as the case may be, the Registrar has not, by 1.00 p.m. (local time) on the second local banking day before the due date of any payment to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2 it shall forthwith notify the Issuer. If the Paying Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer.

7. PAYMENTS TO HOLDERS OF BEARER NOTES

- 7.1 The Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amounts in respect of Notes in accordance with the Conditions (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
 - (b) the Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Paying Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1, or if it has not received notification of the relevant payment confirmation referred to in Clause 6.2;
 - (c) the Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
 - (d) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note or in the case of payment of an instalment in respect of an Instalment Note against presentation of a Definitive Note, the relevant Paying Agent shall note or procure

that there is noted on the Schedule thereto the amount of such payment and, in the case of payment of principal or redemption amount, the remaining principal amount of the relevant instrument (which shall be the previous principal amount less the amount of principal in respect of which such payment has then been made) and shall procure the signature of such notation on its behalf; and

- (e) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 3 (*Duties under the Issuer ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has been paid).

7.2 The Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If the Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.4 If the Paying Agent makes a payment in respect of any Note at a time at which the Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1, the Issuer shall from time to time on demand pay to the Paying Agent for account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

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

7.5 Interest shall accrue for the purpose of paragraph (b) of Clause 7.4 (as well after as before judgment) on the basis of a year of 360 days (or, in the case of pounds sterling or euro, 365 days or 366 days in the case of a payment falling in a leap year) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.6 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, or, as the case may be, Coupon presented or surrendered for payment to or to the order of the Paying Agent, such Paying Agent shall:

- (a) In the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

- (b) In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 3 (*Duties under the Issuer ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.7 If in relation to the Notes of any Series any Event of Default or Potential Event of Default shall occur the Paying Agent shall, if so required by notice given by the Trustee to the Paying Agent:

- (a) act as the agents of the Trustee (on the terms *mutatis mutandis* contained herein) in relation to such Notes and in connection with payments to be made by or on behalf of the Trustee under the Trust Deed in respect of such Notes save that the liability of the Trustee under any provisions hereunder for the indemnification of the Paying Agent shall be limited to amounts from time to time held by it under the Trust Deed in respect of such Notes and available for such purpose and thereafter to hold all such Notes and the relative Coupons and Receipts (if any) and all sums, documents and records held by them in respect of such Notes, Receipts and Coupons (if any) on behalf of the Trustee; and/or
- (b) to deliver up all Notes, Receipts and Coupons (if any) of such Series and all sums, documents and records held by them in respect of such Notes, Receipts and Coupons (if any) to the Trustee or as the Trustee shall direct in such notice.

8. PAYMENTS TO HOLDERS OF REGISTERED NOTES

8.1 The Registrar acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Notes in accordance with the Conditions applicable thereto provided that such Registrar shall not be obliged (but shall be entitled) to make such payments:

- (a) if it has not received notification of the relevant payment confirmation referred to in Clause 6.2; or
- (b) if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.

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

8.3 If the Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

8.4 If the Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer, shall from time to time on demand pay to the Registrar for its own account:

- (a) the amount so paid out by the Registrar and not so reimbursed to it; and

- (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount

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

- 8.5 Interest shall accrue for the purpose of paragraph (b) of Clause 8.4 (as well after as before judgement) on the basis of a year of 360 days (or, in the case of pounds sterling or euro, 365 days or 366 days in the case of a payment falling in a leap year) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.6 If at any time and for any reason the Registrar makes a partial payment in respect of Registered Note Certificates surrendered for payment to it, the Registrar shall endorse thereon a statement indicating the amount and date of such payment.
- 8.7 If in relation to the Notes of any Series any Event of Default or Potential Event of Default shall occur the Registrars shall, if so required by notice given by the Trustee to the Registrar:
 - (a) act as the agents of the Trustee (on the terms *mutatis mutandis* contained herein) in relation to such Notes and in connection with payments to be made by or on behalf of the Trustee under the Trust Deed in respect of such Notes save that the liability of the Trustee under any provisions hereunder for the indemnification of the Registrar shall be limited to any amounts from time to time held by it under the Trust Deed in respect of such Notes and available for such purpose and thereafter to hold all such Notes and all sums, documents and records held by the Registrar in respect of such Notes on behalf of the Trustee; and/or
 - (b) to deliver up all Registered Note Certificates of such Series and all sums, documents and records held by them in respect of such Registered Note Certificates to the Trustee or as the Trustee shall direct in such notice.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENT

- 9.1 The Paying Agent shall:
 - (a) maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange (including Notes exchanged for Registered Notes), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and of any subsequent payments against such Coupons;
 - (b) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note or the Conditions or the Trust Deed;
 - (c) in relation to each Tranche of Bearer Notes the Conditions applicable to which provide that the Paying Agent shall act as Calculation Agent (as defined in

Condition 5.12), in such capacity, make such determinations and calculations and take all such actions as may be required by such Conditions and all such other actions as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined or calculated and the maintenance of all appropriate records. Notwithstanding anything included in the ISDA Definitions and/or ISDA Determinations to the contrary, the Issuer agrees that Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmark rates, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, and/or benchmark amendment conforming changes in good faith and in a commercially reasonable manner), and to the extent the ISDA Definitions and/or ISDA Determinations require, for a particular Series of Notes, the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer exercising such discretions and/or determinations and not in place of the Calculation Agent. For the avoidance of doubt, the Paying Agent is unable to act as Calculation Agent where a Make-Whole Redemption Price is stipulated in the Final Terms;

- (d) make any notifications required to be made by it pursuant to Condition 5;
 - (i) make such records available for inspection at all reasonable times by the Issuer and the Trustee; and
 - (ii) in relation to any Series comprising Bearer and Registered Notes, the Paying Agent shall receive requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Registrar (specifying (i) the aggregate principal amount of such Bearer Notes, (ii) the name(s) and address(es) to be entered on the Register as the holder(s) of the Registered Note(s), (iii) the denomination(s) of the Registered Note(s), and (iv) details of payments which have been made and payments which are outstanding on the relevant Notes) and assist in the issue of the Registered Note Certificate(s) in accordance with the terms and conditions applicable thereto and in accordance with the Regulations. The Paying Agent shall, on the exchange date (as defined in Condition 2.7) applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes.

9.2 The Issuer may from time to time deliver to the Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- (a) procure the delivery to the Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Paying Agent that the Issuer is entitled to give such instructions) whereupon the Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or CGN Permanent Global Note the aggregate principal amount of Notes so to be

cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

- (b) instruct the Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Paying Agent that the Issuer is entitled to give such instructions) whereupon the Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 3 (*Duties Under the Issuer ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 9.3 As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.2, and after each date on which the Notes fall due for redemption, the Paying Agent shall notify the Issuer and the Trustee (on the basis of the information available to it) of the serial numbers of any Definitive Notes or Coupons by maturity against surrender of which payment has been made and of the serial numbers of any Definitive Notes or, as the case may be, Coupons which have not yet been surrendered for payment.
- 9.4 The Paying Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee.
- 9.5 The Paying Agent:
- (a) may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon delivered to or cancelled by it in accordance with Clauses 4.8 and 5.3 and paragraph (c) of Clause 7.1 or delivered to and cancelled by it in accordance with Clause 9.2, in which case it shall as soon as is reasonably practicable and in any event within 3 months of such destruction upon written request furnish the Issuer and the Trustee (and, if any Note so destroyed could ultimately be exchanged for Registered Notes, the Registrar) with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes and the total number of the Coupons (distinguishing Talons) so destroyed;
 - (b) may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.8 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Paying Agent shall furnish the Issuer with a copy of such confirmation (provided that, if the Paying Agent is the Common Safekeeper, the Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.8 or Clause 7.1 and furnish the Issuer with confirmation of such destruction); and
 - (c) where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the

authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

- 9.6 The Paying Agent shall, at the request of the holder of any Note issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 11 (*Provisions for Meetings of Holders of Notes*) of the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). The Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 9.7 The Paying Agent shall, upon reasonable notice, make available for inspection during office hours at its specified office copies of this Agreement, the Trust Deed, the Base Prospectus, the relevant Final Terms, all other documents listed in paragraph 9 of the General Information Section of the Base Prospectus and all other documents contemplated in the Condition headed "*Early Redemption for Taxation Reasons*". Upon reasonable request, the Paying Agent will allow copies of such documents to be taken at the expense of the person making such a request. In addition, following prior written request by a Noteholder and provision of proof of holding and identity (in a form satisfactory to the Paying Agent), the Paying Agent shall provide by email copies of the Trust Deed and Agency Agreement to such Noteholder.
- 9.8 The Paying Agent shall make all necessary notifications and filings to and with the Ministry of Finance in Japan in connection with Notes (whether in Bearer or Registered form) denominated in Yen.
- 9.9 The Paying Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, loss, reasonably incurred cost or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of such Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own negligence or wilful misconduct. The Issuer shall remain entitled to the benefit and subject to the provisions of this Clause 9.9 notwithstanding the provisions of Clause 15.6(a) but only in relation to acts or omissions of a Paying Agent prior to such Agent's resignation or removal. Notwithstanding the foregoing, under no circumstances will the Paying Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damage.
- 9.10 The Paying Agent shall comply with the provisions set out in Schedule 3 (*Duties under the Issuer ICSDs Agreement*).

10. MISCELLANEOUS DUTIES OF THE REGISTRARS

- 10.1 The Registrar shall maintain a register in relation to each Series of Registered Notes in relation to which it is appointed as registrar (each a "**Register**"), which shall be kept in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of

the relevant Series of Registered Notes, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof. The Registrar shall further, in relation to each Series of Registered Notes the Conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by such Registrar, determine such rate of interest or make such calculation from time to time on the basis therein provided and take all such action as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. The Registrar shall make each Register and all such records available for inspection at all reasonable times by the Issuer and the Trustee.

- 10.2 The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- 10.3 The Registrar shall, in the case of Bearer Notes which may be exchanged for Registered Notes in accordance with the Conditions, give effect to such exchanges by the issue of new Registered Notes, the cancellation of Bearer Notes (and, where relevant, related Coupons and Talons) and delivery thereof to the Paying Agent and the making of entries in the relevant Register in accordance with the Conditions and in accordance with the Regulations. The Registrar shall promptly notify the Paying Agent of any such exchange and make available to it such information as may reasonably be required for the maintenance of the relative records referred to in Clause 9.1.
- 10.4 The Issuer may, from time to time, deliver to the Registrar Registered Note Certificates of which it is the holder for cancellation, whereupon such Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- 10.5 As soon as practicable (and in any event within three months) after each date on which Registered Notes fall due for redemption, the Paying Agent shall on behalf of the Registrar, notify the Issuer and the Trustee of the serial numbers of any Registered Note Certificates against surrender of which payment has been made and of the serial numbers of any Registered Note Certificates (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.
- 10.6 The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the holders of Registered Notes and shall supply a copy thereof to the Trustee.
- 10.7 The Issuer shall ensure that the Registrar has available to it supplies of such Registered Note Certificates as shall be necessary in connection with the transfer of Registered Notes or exchange of Bearer Notes for Registered Notes under this Clause 10.
- 10.8 The Registrar shall, at the request of the holder of any Registered Notes, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 11 (*Provisions for Meetings of Holders of Notes*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). The Registrar shall keep a full record

of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. The Registrar shall make available at the request of a holder of any Registered Notes, forms of proxy in a form and manner which comply with the provisions of Schedule 11 (*Provisions for Meetings of Holders of Notes*) to the Trust Deed.

- 10.9 The Registrar shall, upon reasonable notice, make available during office hours at its specified office copies of this Agreement, the Trust Deed and all other documents contemplated in the Condition headed "*Early Redemption for Taxation Reasons*". Upon reasonable request, the Registrar will allow copies of such documents to be taken at the expense of the person making such a request. In addition, following prior written request by a Noteholder and provision of proof of holding and identity (in a form satisfactory to the Registrar), the Registrar shall provide by email copies of the Trust Deed and Agency Agreement to such Noteholder.
- 10.10 The Registrar shall provide the Paying Agent with all such information as the Paying Agent may reasonably require in order to perform the obligations set out in Clause 9.6 hereof.
- 10.11 The Registrar shall severally indemnify the Issuer against any claim, demand, action, liability, damages, loss, reasonably incurred cost or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by such Registrar of the terms of this Agreement or such Registrar's own negligence or wilful misconduct. The Issuer shall remain entitled to the benefit and subject to the provisions of this Clause 10.11 notwithstanding the provisions of Clause 15.6(a) but only in relation to acts or omissions of the Registrar prior to such Registrar's resignation or removal. Notwithstanding the foregoing, under no circumstances will the Registrar be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damage.
- 10.12 In relation to any Series comprising Bearer and Registered Notes, upon receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Paying Agent of receipt thereof), the Registrar shall issue such Registered Note Certificates and shall make such entries in the Register as will effect such exchanges of Bearer Notes for Registered Notes in accordance with the Conditions and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of a request for the exchange of Bearer Notes for Registered Notes notify the Paying Agent thereof (specifying (i) the serial numbers of the Bearer Notes, (ii) the aggregate principal amount of Notes involved, and (iii) the exchange date (as defined in Condition 2.7) applicable thereto) and shall on the exchange date cancel the relevant Bearer Notes and forward the same to the Paying Agent. The Registrar shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

11. REPORTING OBLIGATION; WITHHOLDING; RIGHT TO REDIRECT

- 11.1 The Issuer, the Paying Agent and the Registrar shall, within ten business days of a written request by either the Paying Agent, the Registrar or the Issuer respectively, supply to that other such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; **provided, however, that** no party shall be required to provide any forms, documentation or other information 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.
- 11.2 The Issuer shall notify the Paying Agent and, if applicable, the Registrar in the event that it determines that any payment to be made by the Paying Agent or the Registrar under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's obligation shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 11.3 Notwithstanding any other provision of this Agreement, the Paying Agent and the Registrar shall each be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent or, as the case may be, the Registrar shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.
- 11.4 In the event that the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to either the Paying Agent or the Registrar on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agent and the Registrar of any such redirection or reorganisation.

12. EARLY REDEMPTION

- 12.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date (if any) it shall not less than 14 days prior to the latest date for the publication of the notice of redemption required to be given to the holders of the Notes of the relevant Series, give notice of such intention to the Paying

Agent or, as the case may be, the Registrar (copied to the Paying Agent) and the Trustee stating the date on which such Notes are to be redeemed.

- 12.2 In respect of any Notes which carry any right of redemption at the option of the holders of such Notes the Issuer will provide the Paying Agent or, as the case may be, the Registrar with copies of the form of the current redemption notice and the Paying Agent or, as the case may be, the Registrar will make available forms of the current redemption notice to holders of Notes upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or, as the case may be, the Registrar with which such Note is deposited shall hold such Note (together with any Coupons relating to it deposited with it) on behalf of the depositing holder of such Note (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the holder of the Note contained in the relevant redemption notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable by reason of an Event of Default or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent or, as the case may be, the Registrar concerned shall mail such Note (together with any such Coupons) by uninsured post to, and at the risk of, the holder of the relevant Note at such address as may have been given by such holder in the relevant redemption notice.

13. FEES AND EXPENSES

- 13.1 The Issuer shall pay to the Paying Agent for account of the Paying Agent or, as the case may be, the Registrar, such fees as may have been agreed between the Issuer and the Paying Agent in respect of the services of the Paying Agent or, as the case may be, the Registrar hereunder (plus any applicable value added tax).
- 13.2 The Issuer shall on demand reimburse the Registrar and the Paying Agent for all reasonable out-of-pocket expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax). These expenses shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).
- 13.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the country of incorporation of the Issuer (or, if different its tax residence) or the United Kingdom upon or in connection with the execution and delivery of this Agreement, and shall indemnify the Paying Agent and the Registrar (each an "**indemnified party**") against any claim, demand, action, liability, damages, loss, reasonably incurred cost or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents

of such indemnified party and to any person controlling any indemnified party (within the meaning of the United States Securities Act of 1933, as amended).

14. **TERMS OF APPOINTMENT**

- 14.1 The Paying Agent and the Registrar may, in connection with its services hereunder:
- (a) (in the case of Bearer Notes and Coupons only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
 - (b) assume that the terms of each Note or Coupon as issued are correct;
 - (c) refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer (in the case of Registered Notes) or exchange of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
 - (e) engage the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, Registrar shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
 - (f) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 14.2 Notwithstanding anything to the contrary expressed or implied herein or in the Conditions applicable to any Notes, the Paying Agent or, as the case may be, the Registrar shall in connection with their services hereunder, be under any fiduciary duty towards any person other than the Issuer and, to the extent set out in Clauses 7.7 and 8.7, the Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Note or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the Issuer and, to the extent set out in Clauses 7.7 and 8.7, the Trustee, the Paying Agent and the Registrar.
- 14.3 The Paying Agent and the Registrar may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 14.4 The Issuer shall indemnify the Paying Agent and, as the case may be, the Registrar against any claim, demand, action, liability, damages, loss, reasonably incurred cost or expense

(including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 and otherwise than by reason of such Paying Agent's or, as the case may be, Registrar's own negligence or wilful misconduct or any breach by such Paying Agent or, as the case may be, Registrar of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. This indemnity shall survive the termination of this Agreement. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Paying Agent or, as the case maybe, the Registrar or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damage.

14.5 Each Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement.

15. **CHANGES IN AGENTS**

15.1 The Paying Agent or Registrar may resign its appointment as the agent of the Issuer in relation to the Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent or Registrar to the Issuer (with a copy to the Trustee and, if necessary, to the Paying Agent or Registrar) provided that:

- (a) any such notice which would otherwise expire within a thirty day period before or after the maturity date of any Series of Notes or any interest or other payment date in relation to any Series of Notes shall be deemed, in relation to such Series only, to expire on the Business Day (as defined in the Conditions applicable to the Notes of the relevant Series) immediately following the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
- (b) such resignation shall not be effective until a successor thereto has been appointed by the Issuer with the prior written approval of the Trustee in relation to the Notes or in accordance with Clause 15.5 and notice of such appointment has been given in accordance with the Conditions.

15.2 The Issuer may revoke the appointment of the Paying Agent or, as the case may be, the Registrar as agent in relation to the Notes by not less than thirty days' notice to that effect to the Paying Agent or, as the case may be, the Registrar (with a copy to the Trustee and, if necessary, the Paying Agent or Registrar) provided that such revocation shall not be effective until a successor thereto has been appointed by the Issuer with the prior written approval of the Trustee in relation to the Notes and notice of such appointment has been given in accordance with the Conditions.

15.3 The appointment of the Paying Agent or, as the case may be, the Registrar as the agent of the Issuer in relation to the Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or Registrar becomes incapable of acting; such Paying Agent or Registrar is adjudged bankrupt or insolvent; such Paying Agent or Registrar files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution

is passed or an order is made for the winding-up or dissolution of such Paying Agent or Registrar; a receiver, administrator or other similar official of such Paying Agent or Registrar or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or Registrar under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 15.4 The Issuer with the prior written approval of the Trustee may (and shall where necessary to comply with Condition 11) appoint substitute or additional Paying Agent or, as the case may be, Registrar in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional Paying Agent or, as the case may be, Registrar shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.5 If any Paying Agent or Registrar gives notice of its resignation in accordance with Clause 15.1 (and paragraph (b) of Clause 15.1 applies) and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, the Registrar as the agent of the Issuer in relation to the Notes has not been appointed, such Paying Agent or Registrar may itself, following such consultation with the Issuer, as may be practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and appropriately experienced bank or financial institution (which will ensure compliance with Condition 11) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.6 Upon any resignation or revocation becoming effective under this Clause 15, the relevant Paying Agent or Registrar shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by the provisions of Clause 9.9, Clause 10.11, Clause 13, Clause 14 and this Clause 15);
 - (b) in the case of the Paying Agent or the Registrar, deliver to the Issuer to which such records relate and to its successor a copy, certified as true and up-to-date by an officer of the Paying Agent or the Registrar, of the records maintained by it in accordance with Clause 9 or Clause 10 (as the case may be); and
 - (c) forthwith (upon payment to it of any amount due to it in accordance with Clause 13 or Clause 14.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons or Registered Note Certificates held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 15.7 Any corporation into which any Paying Agent or Registrar may be merged or converted, any corporation with which any Paying Agent or Registrar may be consolidated, or any

corporation resulting from any merger, conversion or consolidation to which any Paying Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or Registrar as agent of the Issuer in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto.

- 15.8 If any Paying Agent or Registrar decides to change its specified office (which may only be effected within the same city or if to a different city with the prior written consent of the Issuer), it shall give notice to each Issuer (with a copy to the Trustee and, if necessary to the Paying Agent or, as the case may be, the Registrar) of the address of the new specified office stating the date on which such change is to take effect which date shall be not less than thirty days after the date of such notice. The Issuer shall not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 15 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Conditions.

16. NOTICES

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

Subject to Clauses 9.6 and 16.1, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

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

- (a) if to the Issuer, to it at:

Address: Statnett SF
Nydalen Allé 33
0484 Oslo
Norway

Email: finance@statnett.no
Attention: Head of Finance Department

- (b) if to a Paying Agent, to the Paying Agent, to it at the address or email address specified against its name in Schedule 1 (or, in the case of a Paying Agent not

originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Notes) for the attention of a person or department therein specified (or as aforesaid) and if to a Paying Agent, to the Paying Agent (for onward transmission by it) in the manner aforesaid;

(c) if to a Registrar, to it at the address or email address specified against its name in Schedule 1 (or, in the case of a Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Notes) for the attention of the persons or department specified therein (or as aforesaid);

(d) if to the Trustee, to it at:

Address: The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

Telephone: +44 20 7606 5451

Email: trust.solutions@lawdeb.com

Attention: The Manager, Commercial Trusts

or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

17. LAW AND JURISDICTION

Governing Law

17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction

17.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation, arising out of or in connection with this Agreement) or the consequences of its nullity.

17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.

17.4 Clause 17.2 is for the benefit of the Paying Agent only. As a result, nothing in this Clause 16.2 (*Law and jurisdiction*) prevents the Paying Agent from taking proceedings relating to a Dispute ("**Proceedings**") in any other court (i) of a Member State in accordance with the Brussels Ia Regulation or (ii) of States that are parties to the Lugano II Convention. To the extent allowed by law, the Paying Agent may take concurrent Proceedings in any number

of the jurisdictions identified in this Clause 16.2 that are competent to hear those Proceedings.

In this Clause 17.4:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- 17.5 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Paying Agent addressed to the Issuer and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Paying Agent shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Paying Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- 17.6 The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- 17.7 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

18. **MODIFICATION**

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

19. **THIRD PARTIES**

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

20. CONTRACTUAL RECOGNITION OF BAIL-IN

20.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Paying Agent, the Registrar and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

20.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Paying Agent or the Registrar to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

20.1.2 the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

20.1.3 the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Paying Agent or the Registrar or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

20.1.4 the cancellation of the BRRD Liability;

20.1.5 the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

20.1.6 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 20:

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

"Bail-in Powers" means any Write-down and Conversion Powers in relation to the relevant Bail-in Legislation.

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

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Dealers.

"Write-down and Conversion Powers" means any Write-down and Conversion Powers as such term is defined in the EU Bail-in Legislation Schedule.

21. **ILLEGALITY**

Notwithstanding anything else herein contained, the Paying Agent and the Registrar may refrain from doing anything that would or might, in their reasonable opinion, be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may do anything which is, in their reasonable opinion, necessary to comply with any such law, directive or regulation.

AS WITNESS the signatures of the duly authorised representatives of the parties hereto the day and year first above written.

SCHEDULE 1
THE SPECIFIED OFFICES OF THE PAYING AGENT AND REGISTRAR

Paying Agent and Registrar:

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Attention: Agency and Trust

E-mail: Mtn.issuance@citi.com / ppayments@citi.com /
issueroperationscsu@citi.com

SCHEDULE 2
REGULATIONS CONCERNING TRANSFERS OF REGISTERED NOTES AND EXCHANGES OF
BEARER NOTES FOR REGISTERED NOTES

1. Each Registered Note shall be in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof.
2. The Registered Notes are transferable in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule "**transferor**" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Note Certificate to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Note Certificate and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased holder of a Registered Note (not being one of several joint holders) and in the case of the death of one or more of joint holders the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, the holder of Registered Notes or the holder of Bearer Notes, the subject of a request for an exchange for Registered Notes shall be entitled to receive only one Registered Note Certificate in respect of his holding or in respect of the Bearer Notes, the subject of a particular request for an exchange.
7. The joint holders of a Registered Note shall be entitled to one Registered Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.
9. Where a holder of a Registered Note has transferred part only of his holding comprised therein there shall be delivered to him a Registered Note Certificate in respect of the balance of such holding.
10. The Issuer, the Registrar and the Paying Agent shall, save in the case of the issue of replacement Registered Note Certificates, make no charge to the holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or in respect of any exchange of Bearer Notes for Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Note Certificates at the specified office of the Registrar.
11. Subject always to the provisions of Condition 2.7 applicable to the Notes of the relevant Series, the Registrar will within three relevant Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Notes or an exchange of Bearer Notes for Registered Notes make available at its specified office a new Registered Note Certificate in respect of the Registered Note transferred. Words and expressions defined in Condition 2.7 shall have the same meanings when used herein. In the case of a transfer of part only of a Registered Note, a new Registered Note Certificate in respect of the balance of the Registered Note transferred will be so delivered to the transferor or in respect of Bearer Notes the subject of a request for an exchange for Registered Notes.

SCHEDULE 3 DUTIES UNDER THE ICSDS AGREEMENT

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

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

SIGNATURES

STATNETT SF
as Issuer

By:

CITIBANK, N.A., LONDON BRANCH
as Paying Agent and Registrar

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
as Trustee

By: