

**THIS AGREEMENT** is made on [DATE]

Between:

- (1) [ISSUER] (the "**Issuer**");
- (2) [ARRANGER] as arranger (in such capacity, the "**Arranger**");
- (3) [ECP DEALERS] as dealers for the ECP Notes to be issued under the Programme; and
- (4) [USCP DEALERS] as dealers for the USCP Notes to be issued under the Programme.

This agreement ("**Agreement**") sets forth the understandings between the Issuer, the Arranger and each Dealers in connection with any issuance and sale by the Issuer of Notes by or through a Dealer.

Certain terms used in this Agreement are defined in Clause 9 hereof.

## **1. Issue**

- 1.1 Subject to the terms hereof, the Issuer may issue and sell Notes to or through the Dealer(s) from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree, *provided that* the Issuer has, and shall have, no obligation to sell Notes to any Dealer or permit any dealer to arrange any sale of Notes for the account of the Issuer, except as agreed, and each Dealer has, and shall have, no obligation to purchase Notes from the Issuer or to arrange any sales of Notes for the account of the Issuer, except as agreed, and *provided further that* only ECP Dealers may purchase or arrange for the purchase of ECP Notes and only USCP Dealers may purchase or arrange for the purchase of USCP Notes.

The parties hereto agree that in any case where any Dealer purchases Notes from the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants, and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

The Issuer acknowledges that the Dealer(s) may resell Notes purchased by such Dealer(s). The tenor of each Note shall not be less than the Minimum Term specified in the Programme Summary (or such shorter term as may be practicable and as the Issuer and the relevant Dealer(s) may agree) nor greater than the Maximum Term specified in the Programme Summary, calculated from and including the date of issue of such Note to but excluding the maturity date thereof. Notes shall be issued in denominations of at least the Minimum Denomination(s) specified in the Programme Summary.

Each issue of ECP Notes having the same issue date, maturity date, currency, denomination, yield and redemption basis will be represented by an ECP Global Note having the aggregate nominal amount of such issue, as agreed between the Issuer and the relevant ECP Dealer. Each issue of USCP Notes will be represented by a DTC Master Note and will have such aggregate nominal amount as may be agreed between the Issuer and the relevant USCP Dealer.

- 1.2 If the Issuer and any Dealer shall agree on the terms of the purchase of any Note by such Dealer or the sale of any Note arranged by such Dealer (including agreement with respect to the Issue Date, maturity date, currency, denomination, yield, redemption basis, aggregate nominal amount and purchase price and appropriate compensation for such Dealer's services hereunder), then:
- 1.2.1 the Issuer shall instruct the relevant Agent to issue such Note and deliver it in accordance with the terms of the relevant Agency Agreement;
  - 1.2.2 the purchaser of such Note shall make payment of the purchase price of such Note on the Issue Date, either directly or through the relevant Dealer, less any compensation for the Dealer:

- (a) in the case of an ECP Note denominated in Dollars, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same-day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to such account in New York City denominated in Dollars as the ECP Agent shall from time to time have specified for this purpose (or in such other manner as may be agreed upon from time to time by the Issuer, the ECP Agent and the relevant Dealer); or
- (b) in the case of an ECP Note, by transfer of funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System to such account of the ECP Agent denominated in euro as the ECP Agent shall have specified for this purpose (or in such other manner as may be agreed upon from time to time by the Issuer, the ECP Agent and the relevant Dealer); or
- (c) in the case of a USCP Note, by transfer of funds to the account of the USCP Agent settled in accordance with the USCP Agency Agreement; or
- (d) in all other cases in relation to an issue of ECP Notes, by transfer of freely transferable and immediately available funds in the relevant currency to such account of the ECP Agent at such bank in the principal domestic financial centre for such currency as the ECP Agent shall have specified for this purpose (or in such other manner as may be agreed upon from time to time by the Issuer, the ECP Agent and the relevant Dealer); and
- (e) the relevant Dealer shall notify the relevant Agent and the Issuer of the payment and delivery instructions applicable to such Note or Notes [by fax or by electronic transmission through the ECP Agent's ● system], such notification to be received in sufficient time and in any event no later than: (i) for ECP (x) 10.00 a.m. (London time) one business day in London prior to the proposed Issue Date (in the case of Notes denominated in Dollars, euro and Canadian Dollars); or (y) 5.00 p.m. (London time) two business days in London prior to the proposed Issue Date (in the case of Notes denominated in currencies other than Dollars, euro and Canadian Dollars); or (ii) for USCP, such later time or date as may be provided in the USCP Agency Agreement; or (iii) such other time as may be agreed between the relevant Agent and the relevant Dealer to enable the relevant Agent to deliver such Note or Notes as contemplated in the relevant Agency Agreement on its Issue Date.

- 1.3 If for any reason (including, without limitation, the failure of the relevant trade) a Note agreed to be issued pursuant to Clause 1.1 is not to be issued, each of the Issuer and the relevant Dealer shall immediately notify the relevant Agent thereof.
- 1.4 Except as otherwise agreed, in the event any Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make pay the purchase price of a Note (or a portion thereof) on the Issue Date, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a definitive Note, or upon notice of such failure in the case of a global Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.
- 1.5 For the purposes of calculating the Maximum Amount, the nominal amount of any outstanding Note denominated in any currency other than [Dollars][euro] shall be taken as the [Dollar][Euro] Equivalent of such nominal amount as at the date of the agreement for the issue of the Note or Notes then to be issued provided that in calculating the nominal amount of Notes outstanding on any date there shall be disregarded Notes which mature on such date.

The Issuer may increase the Maximum Amount by the Issuer giving at least ten London and New York business days' notice in writing, substantially in the form set out in Schedule 4, to each of the Dealers

and the Agents. Issues after such increase will not take effect until the Dealers have received from the Issuer the documents listed in such letter (if required by the Dealers), in each case in form and substance acceptable to each Dealer.

- 1.6 The following provisions of this Clause 1.6 apply only to Index Linked Notes.
- 1.6.1 If Index Linked Notes are to be issued, the Issuer will at its sole option (unless otherwise agreed between the Issuer and the relevant Dealer at or prior to the time that the agreement to issue such Notes is made) appoint either the relevant Dealer or an ECP Agent (subject to the consent of the relevant Dealer or ECP Agent thereto) or some other person to be the calculation agent in respect of such Index Linked Notes.
- 1.6.2 If a Dealer is to be the calculation agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 6, and the Dealer will be deemed to have entered into an agreement in such form for a particular calculation if it is named as calculation agent in the redemption calculation attached to or endorsed on the relevant Note.
- 1.6.3 If an ECP Agent is to be the calculation agent, its appointment as such shall be on the terms set out in the ECP Agency Agreement.
- 1.6.4 If the calculation agent is not a Dealer or an ECP Agent, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement set out in Schedule 6 and the appointment of that person shall be on the terms of that agreement.
- 1.6.5 The parties hereto acknowledge that only ECP Notes can be issued as Index Linked Notes.
- 1.7 It is a condition of the issue of any Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply that:
- (i) such Notes are only issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time; and
  - (ii) each issue of Notes will also be conditional upon the relevant currency being freely transferable and freely convertible into [Dollars][euro], and any appropriate amendments required by the relevant Dealer or the Issuer having been made to this Agreement and/or the ECP Agency Agreement.
- 1.8 The parties acknowledge that the ECP Dealers may from time to time propose to the Issuer the issue of Index Linked Notes, or Notes denominated in currencies other than those mentioned in the Information Memorandum, subject always to Clause 1.7.
- 1.9 The parties acknowledge that the ECP Notes may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. USCP Notes issued under the Programme may only be denominated in Dollars.
- 1.10 In relation to ECP Notes, the parties acknowledge that ECP Definitive Notes will be issued only in the circumstances contemplated by the ECP Global Notes.

## **2. Representations and Warranties**

- 2.1 The Issuer represents and warrants to each Dealer on:
- (i) the date of this Agreement;
  - (ii) each date upon which the Maximum Amount is increased;
  - (iii) each date upon which the Information Memorandum is amended or supplemented;

- (iv) each Trade Date; and
- (v) each date upon which Notes are, or are to be, issued and delivered,

that:

2.1.1 each of:

- (a) the establishment of the Programme and the execution, delivery and performance by the Issuer of the Agreements to which it is party and any Notes issued by it;
- (b) the entering into and performance by the Issuer of any agreement for the sale of Notes reached pursuant to Clause 1.1; and
- (c) the issue and sale of Notes by the Issuer,

has been duly authorised by all necessary action and the same constitute, or, in the case of Notes, will, when issued in accordance with the relevant Agency Agreement, constitute, valid and binding obligations of the Issuer enforceable against it in accordance with their respective terms subject to the laws of bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and subject, as to enforceability, to general principles of equity, and the same will not infringe any of the provisions of the [*constitutional documents*] of the Issuer and will not contravene any law or regulation to which the Issuer or any of its assets is subject, nor will the same contravene any order, writ, injunction, decree or judgment to which the Issuer or any of its assets is subject or result in the breach of any term of, or cause a default under, any contract or instrument to which the Issuer is a party or by which the Issuer or any of its assets may be bound nor result in the imposition of any mortgage, charge, pledge, lien or other security interest over the property, assets or business of the Issuer except where such infringement, contravention, breach, default or imposition would both (i) not reasonably be expected to be material in the context of an issue of Notes and (ii) not affect the ability or obligation of the Issuer to perform its obligations under the Notes or any Agreement;

2.1.2 The Issuer is duly incorporated and validly existing [and in good standing] under the laws of its jurisdiction of incorporation, has full corporate power and capacity to execute and deliver each of the Agreements to which it is a party and to undertake and to perform the obligations expressed to be assumed by it therein, and has taken all necessary corporate action to approve and authorise the same;

2.1.3 all Notes will on issue constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will on issue rank without any preference amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than any obligation preferred by mandatory provisions of applicable law;

2.1.4 all consents, authorisations, licences or approvals of and registrations and filings with any governmental or regulatory authority required to be obtained by the Issuer in connection with the issue, offer or sale of Notes and/or the execution, delivery or performance of its obligations under the Agreements and/or any Notes have been obtained and are in full force and effect or, in the case of an issue of Notes, will be obtained and will be in full force and effect on the Issue Date of such Notes, and copies thereof have been supplied or, in the case of an issue of Notes, will have been supplied to the relevant Dealer on or prior to the Issue Date of such Notes;

2.1.5 (i) the information relating to the Issuer contained in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect, and (ii) the Disclosure Documents do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

- 2.1.6 the most recently published audited annual consolidated financial statements of the Issuer were prepared in accordance with the requirements of law and with accounting principles generally accepted in [*Issuer's jurisdiction of incorporation*] consistently applied and they [*present fairly - to adjust to local GAAP test*] the financial condition of the Issuer and the Group as at the date to which they were prepared (the "**relevant date**") and of the results of the operations of the Issuer and the Group for the financial year ended on the relevant date and that there has been no material adverse change in the condition or prospects (financial or otherwise) of the Issuer or the Group since the relevant the date;
- 2.1.7 [except as disclosed in any Disclosure Document,] (a) there is no litigation, arbitration or governmental proceeding pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or any of its Subsidiaries which either (i) might result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer or (ii) might adversely affect the ability of the Issuer to perform its obligations under the Notes, the Agreements and the transactions contemplated thereby, and (b) the Issuer is not in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect where such default has remained unremedied for the duration of any applicable grace period(s);
- 2.1.8 except where already communicated in writing to the relevant address for notices given by the relevant Dealer(s) (provided that, in the case of the representations and warranties made pursuant to Clauses 2.1(iv) and (v) above, such disclosure has been so made prior to the relevant Trade Date), there has been no downgrading, nor any notice to the Issuer of any intended downgrading, in the [short term] rating accorded to the Issuer by [Standard and Poor's Rating Services, a Division of the McGraw-Hill Companies Inc., and/or Moody's Investors Services [Inc./Limited]] and/or any other internationally recognised rating agency which has issued a [short term] rating in connection with, or with any [short term] security issued by, the Issuer. The Issuer is not aware that any such rating is listed on "Creditwatch" or has been announced to be under formal review by any relevant rating agency;
- 2.1.9 the outstanding nominal amount of all Notes on the date of issue of any Note does not and will not exceed the Maximum Amount set out in the Programme Summary (as increased from time to time pursuant to Clause 1.5);
- 2.1.10 the Issuer is not required by any law or regulation or any relevant taxing authority in any relevant jurisdiction to make any deduction or withholding from any payment due under any of the Agreements or any Notes for or on account of any income, registration, transfer or turnover taxes, customs or other charges, duties or taxes of any kind;
- 2.1.11 [the offer and sale of the USCP Notes in the manner contemplated by this Agreement do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act, assuming that the offer and sale of the USCP Notes are made by the USCP Dealers in accordance with the restrictions of Part II of Schedule 2 hereto;]<sup>1</sup> [the USCP Notes are not required to be registered under the Securities Act, pursuant to the exemption from registration contained in Section 3(a)(3) thereof, no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act, and the Notes are and will be rated as "prime quality" commercial paper by at least one "nationally recognized statistical rating organization" as defined in Rule 436(g)(2) under the Securities Act;]<sup>2</sup>

---

1 Only applicable to Section 4(2) Notes.

2 Only applicable to Section 3(a)(3) Notes.

- 2.1.12 the Issuer is not, and as a result of any issue of Notes or the receipt or application of the proceeds thereof the Issuer will not be, or be required to register as, an investment company within the meaning of the United States Investment Company Act of 1940;
- 2.1.13 neither the Issuer nor any of its affiliates, nor any person acting on their behalf has engaged in any directed selling efforts with respect to the ECP Notes, and each of them has complied with the offering restrictions requirement of Regulation S (terms used in this sub-Clause have the meanings given to them by Regulation S under the Securities Act);
- 2.1.14 [neither the Issuer nor its affiliates, nor any person acting on their behalf have engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer or sale of the USCP Notes in the United States];<sup>1</sup>
- 2.1.15 neither the Issuer nor its affiliates (as defined in Rule 501 under the Securities Act) nor any person acting on their behalf (other than the Dealers) has taken any action that would [result in the integration of the Notes with any other offering of securities or would] <sup>1</sup> require the registration of the ECP Notes or the USCP Notes under the Securities Act;
- 2.1.16 [no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the USCP Notes are or, as of the date of their issuance, will be (i) listed on a national securities exchange in the United States which is registered under the Exchange Act, or (ii) quoted in any automated inter-dealer quotation system in the United States;]<sup>1</sup>
- 2.1.17 the proceeds of the sale of the USCP Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System[and/.]
- 2.1.18 2.1.18 [(i) except as permitted by Clause 2.2, within the preceding six months neither the Issuer nor any person other than a Dealer acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than a Dealer, and (ii) it has not taken or omitted to take any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.]<sup>1</sup>
- 2.2 The Issuer agrees that (a) the proceeds from the sale of any commercial paper issued in reliance upon, and in compliance with, the exemption provided by Section 3(a)(3) of the Securities Act will be segregated from the proceeds of the sale of any Notes issued by the Issuer in reliance upon the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder by being placed in a separate account; (b) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of commercial paper issued by the Issuer pursuant to the Section 3(a)(3) exemption will not be integrated with offerings and sales of Notes issued by it pursuant to the Section 4(2) exemption and (c) that the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.]<sup>1</sup>
- 2.3 The Issuer agrees that (except as permitted by Clause 2.2), as long as the Notes are being offered for sale by the Dealers as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than a Dealer will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such

---

<sup>1</sup> Only applicable to Section 4(2) Notes.

<sup>1</sup> Only applicable to Section 4(2) Notes.

security from, any person other than a Dealer, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement.]<sup>1</sup>

### **3. Undertakings of the Issuer**

- 3.1 If, prior to the time a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties set out in Clause 2.1 immediately, or with the lapse of time, untrue or incorrect or otherwise would be material to holders of Notes, the Issuer will inform the relevant Dealer in writing as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer in writing without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes. In the event that any of the Dealers notifies the Issuer that it has Notes it is holding in inventory, the Issuer shall promptly either confirm to the relevant Dealer that the representation and warranty contained in sub-clause 2.1.5 is true and accurate on the date of such confirmation or supplement or amend the Information Memorandum so that the representation and warranty contained in sub-clause 2.1.5 is true and accurate as at the date such supplement or amendment is delivered to the Dealers and the Issuer shall make such supplement or amendment available to the Dealers.
- 3.2 The Issuer covenants and agrees that whenever the Issuer shall publish or make available to its shareholders or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of this Agreement and the transactions contemplated hereby, the Issuer shall notify the Dealer(s) as to the nature of such information, shall make a reasonable number of copies of such information available to the Dealer(s) upon request to permit distribution to investors and prospective investors and the Issuer shall take such action (if any) as may be necessary to ensure that the representation and warranty contained in sub-clause 2.1.5 is true and accurate on the dates contemplated by such sub-Clause.
- 3.3 The Issuer undertakes that it shall indemnify and hold harmless on demand each Indemnitee against each Claim, imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon:
- (a) any allegation that the Disclosure Documents included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or
  - (b) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement; or
  - (c) Notes not being issued for any reason, other than as a result of the failure of any Dealer to pay for Notes it had agreed to purchase as principal after an agreement for the sale of such Notes has been made.

The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any Claim in respect of which such indemnification may be sought (whether or not it is a party to any such proceedings).

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Clause is held to be unavailable or insufficient to hold harmless each Indemnitee, although applicable in accordance with the terms of this Clause, the Issuer shall contribute to the aggregate costs incurred by the relevant Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer, on the one hand, and the relevant Dealer on the other; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the relevant Dealer do not exceed the aggregate of the commissions and fees earned by the relevant Dealer hereunder with respect to the issue or issues of Notes to which such Claims relates. The respective economic interests shall be calculated by reference to the proceeds to the Issuer

of the Notes issued hereunder and the aggregate commissions and fees earned by the relevant Dealer hereunder.

*[Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defences, and (ii) the omission to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this Clause.*

*In the event that any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defence thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defences available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defence of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defences on behalf of such Indemnitee.*

*Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defence of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defence thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defences in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the relevant Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim, or (iii) the Issuer has authorised in writing the employment of counsel for the Indemnitee.*

*The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee.*

*The Issuer agrees that without the relevant Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of this Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent includes an unconditional release of each Indemnitee from all liability arising out of such Claim.]*

3.4 The Issuer undertakes that it shall:

- (a) pay, or reimburse the Arranger for, out-of-pocket costs and expenses (including value added tax and any other similar taxes or duties thereon and fees and disbursements of counsel to the Arranger) as and when incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of this Agreement and all documents contemplated by this Agreement;
- (b) pay, or reimburse each Dealer for, out-of-pocket costs and expenses (including value added tax and any other similar taxes or duties thereon and fees and disbursements of counsel to such Dealer) as and when incurred by such Dealer in connection with the enforcement after a breach by the Issuer or reasonable protection (in circumstances where a breach would

otherwise occur) of such Dealer's rights under this Agreement and all documents contemplated by this Agreement; and

- (c) pay all stamp, registration and other similar taxes and duties (including any interest thereon or in connection therewith) which may be payable in any relevant jurisdiction upon or in connection with the creation and issue of any Notes and the execution, delivery and performance of any of the Agreements.
- 3.5 The Issuer undertakes that it shall notify each Dealer of any change in the identity of or the offices of an Agent, not later than ten days prior to the making of any such change
- 3.6 The Issuer will give each Dealer prompt notice (but in any event prior to the Trade Date for any subsequent issue of Notes) of any amendment to, modification of or waiver with respect to, the Notes or any Agreement, including a complete copy of any such amendment, modification or waiver.
- 3.7 The Issuer shall take such steps as are required of it to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to the Issuer in respect of any Note shall be observed and complied with in all material respects.
- 3.8 The Issuer undertakes that neither the Issuer, nor any of its affiliates, nor any person acting on their behalf will engage in any directed selling efforts with respect to the ECP Notes, and each of them will comply with the offering restrictions requirement of Regulation S. Terms used in this Clause have the meanings given to them by Regulation S under the Securities Act.
- 3.9 The Issuer undertakes that neither the Issuer nor any of its affiliates, nor any person acting on their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the ECP Notes or the USCP Notes under the Securities Act.
- 3.10 The Issuer undertakes that it will use the proceeds of the sale of the Notes for "current transactions" within the meaning of Section 3(a)(3) of the Securities Act.<sup>2</sup>
- 3.11 So long as any USCP Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act or exempt from such reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer will furnish to each holder or beneficial owner of USCP Notes and to any prospective purchaser of such USCP Notes, upon the request of such holder, beneficial owner or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.<sup>1</sup>
- 3.12 The Issuer will qualify any USCP Notes for offer and sale under the applicable securities or "blue sky" laws of any State of the United States as the USCP Dealers shall reasonably request *provided that* the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any U.S. jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any U.S. jurisdiction in which it is not otherwise so subject.
- 3.13 The Issuer undertakes to conduct its affairs in such a manner as will ensure that it does not become required to register as an "investment company" (within the meaning of the United States Investment Company Act of 1940).

---

2 Only applicable to Section 3(a)(3) Notes.

1 Only applicable to 4(2) Notes.

- 3.14 In the event that the Issuer determines to use the proceeds of the sale of USCP Notes for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the USCP Dealers at least five business days' prior written notice to that effect. The Issuer shall also give the USCP Dealers prompt notice of the actual date that the Issuer commences to purchase securities with the proceeds of the USCP Notes.
- 3.15 In the event that any Note offered or to be offered by a Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the relevant Dealer (by telephone, confirmed in writing) of such fact and shall promptly (but in any event not later than the Trade Date of any further Notes) prepare and deliver to the relevant Dealer an amendment or supplement to the Information Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto. ]<sup>1</sup>
- 3.16 If the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA, the Issuer will issue such Notes only if the following conditions apply:
- (a) the relevant Dealer represents, warrants and covenants in the terms set out in Section 3(c) of Part I of Schedule 2; and
  - (b) the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).]<sup>3</sup>
- 3.17 The Issuer hereby agrees that any payments in respect of USCP Notes to any USCP Dealer hereunder or to any holder from time to time of USCP Notes shall be in United States Dollars and shall be free of all withholding, stamp and other similar taxes and of all other governmental charges of whatsoever nature imposed by the jurisdiction in which the Issuer is located. In the event that any withholding is required by law, the Issuer agrees to (i) pay the same and (ii) pay such additional amounts to the relevant USCP Dealer or any such holder which, after deduction of any such withholding, stamp or other taxes or governmental charges of any nature whatsoever imposed with respect to the payment of such additional amount, shall equal the amount withheld pursuant to sub-Clause (i) above.
- 3.18 The Issuer agrees to indemnify each USCP Dealer and each holder from time to time of Notes against any loss incurred by such USCP Dealer as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States Dollars and as a result of any variation as between (i) the rate of exchange at which the United States Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such USCP Dealer is able to purchase United States Dollars with the amount of Judgment Currency actually received by such USCP Dealer. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.
- 3.19 The Issuer represents, warrants and undertakes on the terms set out in Part II of Schedule 2 hereto. ]<sup>1</sup>

---

1 Only applicable to Section 4(2) Notes.

3 Not applicable to an Issuer which is an authorised person permitted to accept deposits under the FSMA/an exempt person under the FSMA.

#### **4. Dealers' Undertakings**

- 4.1 Each ECP Dealer represents, warrants and undertakes on the terms set out in [Part I] of Schedule 2 hereto. [Each USCP Dealer undertakes on the terms set out in Part II of Schedule 2 hereto.]
- 4.2 The obligations of each Dealer contained in this Agreement are several.
- [4.3 After receipt by the USCP Dealers of a notice from the Issuer pursuant to Clause 3.14 confirming that it has commenced to purchase securities with the proceeds of the USCP Notes, in the event that any USCP Dealer purchases USCP Notes as principal and does not resell such USCP Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, such USCP Dealer will sell such USCP Notes either (i) only to offerees it reasonably believes to be QIBs or to QIBs it reasonably believes are acting for other QIBs, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.]<sup>1</sup>
- [4.4 Each USCP Dealer shall furnish or shall have furnished to each purchaser of USCP Notes for which it has acted as the USCP Dealer a copy of the then-current Information Memorandum unless such purchaser has previously received a copy of the Information Memorandum as then in effect.]<sup>1</sup>

#### **5. Authority to Distribute Documents**

Subject to Clause 4.1 above, the Issuer hereby authorises each Dealer to circulate copies of the Disclosure Documents, and to make oral statements consistent with the Disclosure Documents and/or information received from an appropriate employee of the Issuer, to purchasers or potential purchasers of Notes unless and until the appointment of such Dealer is terminated in accordance with Clause 7.1.

#### **6. Conditions Precedent**

- 6.1 The Issuer agrees to deliver to each Dealer, or the relevant Agent, as the case may be, prior to the first issue of Notes under the Programme, each of the documents set out in Schedule 1 in form, substance and number satisfactory to the relevant Dealer.
- 6.2 In relation to each issue of Notes, it shall be a condition precedent to the issue and sale thereof by the Issuer:
- (a) the representations and warranties of the Issuer contained in Clause 2 above are true and correct on each Trade Date and on the date on which such Notes are issued and delivered;
  - (b) there is no breach of the Issuer's obligations under any of the Agreements or the Notes; and
  - (c) the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes outstanding under the Programme on the proposed Issue Date (excluding for this purpose any Notes due to be redeemed on such Issue Date) shall not exceed the Maximum Amount.

#### **7. Termination and Appointment**

- 7.1 The Issuer may terminate the appointment of any Dealer, and any Dealer may resign, on not less than one day's written notice to the relevant Dealer or the Issuer, as the case may be. The Issuer shall promptly inform the other Dealers and the Agents of any such termination or resignation. Termination as aforesaid shall not affect any rights or obligations (including but not limited to those arising under Clause 4.2) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission which occurred prior to such time.

---

<sup>1</sup> Only applicable to Section 4(2) Notes.

7.2 Nothing in this Agreement shall prevent the Issuer, from appointing one or more additional Dealers (either for a particular issue of Notes or as a Dealer to the Programme) upon the terms of this Agreement provided that any additional Dealer shall have first confirmed acceptance of its appointment upon such terms in writing to the Issuer in substantially the form of the letter set out in Schedule 5, whereupon it shall become a party to this Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer hereunder as set out in such letter. The Issuer shall promptly inform the other Dealers (except in the case of the appointment of Dealer for a particular issue of Notes only), and the Agents of any such appointment. The Issuer hereby agrees to supply to such additional Dealer, upon such appointment, copies of the condition precedent documents specified in Schedule 1 (if requested by such additional Dealer) including, if necessary, reliance letters in respect of opinion of counsel.

## **8. Law and Jurisdiction**

8.1 This Agreement, any agreement reached pursuant to Clause 1.1 and the [ECP] Notes are governed by, and shall be construed in accordance with, [New York/English] law. [The USCP Notes shall be governed by and construed in accordance with the laws of the State of New York.]

8.2 The Issuer irrevocably agrees that the courts of [England and (to the extent to which Proceedings or Disputes (as defined below) involve USCP Notes or USCP Dealers)] the United States federal courts or the courts of the State of New York sitting in the Borough of Manhattan are to have jurisdiction to settle any disputes or determine any proceedings (respectively, "**Disputes**" and "**Proceedings**") which may arise out of or in connection with this Agreement, any agreement reached pursuant to Clause 1.1 or any Notes and that accordingly any Proceeding or Dispute so arising may be brought in such courts. Nothing herein contained shall limit the right of any Dealer to take Proceedings in any other court of competent jurisdiction; nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by law.

8.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of [England or (to the extent provided above) the courts of] New York being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

8.4 [The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to [*Insert name and address of agent for service of process*], or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Dealer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law.]

8.5 The Issuer agrees that the process by which any Proceedings in the State of New York are begun may be served on it by being delivered to [*Insert name and address of agent for service of process*]. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in the Borough of Manhattan in The City of New York in the State of New York to accept service of process on its behalf and, failing such appointment within 15 days, any USCP Dealer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law.

8.6 To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Agreement, any agreement reached pursuant to Clause 1.1 or any Notes, from the giving of any relief in any thereof, from set off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the

enforcement of any judgment, in any jurisdiction in which any Proceeding may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, any agreement reached pursuant to Clause 1.1 or any Notes, the Issuer hereby irrevocably and unconditionally waives, and agrees for the benefit of the Dealers, and any holder from time to time of the Notes, not to plead or claim, any such immunity, and consents to such relief and enforcement.

## 9. Definitions and Interpretation

9.1 In this Agreement:

"**Agency Agreements**" means the ECP Agency Agreement and the USCP Agency Agreement;

"**Agents**" means the ECP Agent and the USCP Agent and each of them an "**Agent**";

"**Agreements**" means this Agreement, any agreement reached pursuant to Clause 2.1[, the Deed of Covenant-*English law only*] and the Agency Agreements;

"**Claim**" means any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind of nature;

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

"**Dealers**" means the ECP Dealers and the USCP Dealers;

"**Deed of Covenant**" means the deed of covenant dated ● executed by the Issuer in respect of the ECP Global Notes - *English law only*;

"**Disclosure Documents**" means, at any particular date, the Information Memorandum, together with, to the extent applicable, [(a) the Issuer's most recent annual report on Form [10-K/20-F] filed with the SEC and each report on Form [10-Q or 8-K/6-K] filed by the Issuer with the SEC since the date of such Form [10-K/20-F], (b) the most recently published audited consolidated financial statements of the Issuer covering two fiscal years, and each interim financial statement or report prepared subsequent thereto, if not included in item (a) above, (c) the Issuer's other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to shareholders, and (d) any other document (each an "**Authorised Document**") delivered by the Issuer to the Dealers which the Issuer has expressly authorised to be distributed to actual or potential purchasers of Notes save that any Authorised Document which is superseded by any subsequent Authorised Document shall thereupon, to the extent so superseded, cease to be an Authorised Document, and provided that for purposes of the representations and warranties made pursuant to Clauses 2.1(iv) and (v), the Disclosure Documents means the Disclosure Documents as of the Trade Date (including any supplements or amendments made on or prior to that date) and not including any subsequent revision, supplement or amendment to, or incorporation of information in, the Disclosure Documents;

"**[Dollar] [Euro] Equivalent**" means on any day:

- (a) in relation to any [Dollar] [euro] Note, the nominal amount of such Note; and
- (b) in relation to any Note denominated or to be denominated in any other currency, the amount in [Dollars][euro] which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with [Dollars][euro] quoted by the ECP Agent at or about 11.00 a.m. (London time) on such day;

"**Dollar Note**" means a Note denominated in Dollars;

"**Dollars**" or "**U.S.\$**" denotes United States Dollars;

"**DTC**" means The Depository Trust Company;

"**DTC Master Note**" means a master note registered in the name of DTC or its nominee representing USCP Notes issued in book-entry form through the facilities of DTC;

"**ECP Agency Agreement**" means the issuing and paying agency agreement in respect of ECP Notes dated ●, between the Issuer and the ECP Agent, providing for the issuance of and payment on the ECP Notes;

"**ECP Agent**" means ● acting as issuing and paying agent for ECP Notes and any successor or additional agent appointed by the Issuer in accordance with the ECP Agency Agreement;

"**ECP Dealer**" means each institution specified as an ECP Dealer in the Programme Summary together with any additional institution or institutions appointed as such pursuant to Clause 7.2 but excluding in each case any institution or institutions whose appointment as such has been terminated, or whose resignation has become effective, pursuant to Clause 7.1;

"**ECP Definitive Note**" means a security printed ECP Note issued by the Issuer in definitive bearer form;

"**ECP Global Note**" means an ECP Note in global form, representing an issue of promissory notes of a like maturity issued by the Issuer from time to time pursuant to the ECP Agency Agreement;

"**ECP Note**" means a Note issued pursuant to the ECP Agency Agreement and sold outside the United States pursuant to Regulation S;

"**euro**", "**EUR**" or "**€**" denotes the single currency of those Member States of the European Union participating in European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Exchange Act**" means the United States Securities Exchange Act of 1934;

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000;

"**Group**" means the Issuer and its Subsidiaries;

"**Indemnitee**" means each Dealer, each individual, corporation, partnership, trust, associations or other entity which controls (within the meaning of Section 15 of the Securities Act) such Dealer, any affiliate of such Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents;

"**Index Linked Note**" means an ECP Note which is not a regular floating rate Note and the redemption or coupon amount of which is not fixed at the time of issue, but is to be calculated in accordance with such formula or other arrangement as is agreed between the Issuer and the relevant Dealer at the time of reaching agreement under Clause 1.1;

"**Information Memorandum**" means the most recent information memorandum, as the same may be amended or supplemented from time to time (including such other documents as are from time to time referred to therein as being documents which should be read in conjunction therewith), containing information about the Issuer, and the Programme, the text of which has been prepared by or on behalf of the Issuer for use by the Dealers in connection with the transactions contemplated by this Agreement;

"**Institutional Accredited Investor**" means an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an

investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

"**Issue Date**" means, in respect of any Note, the date upon which such Note is issued;

"**Letter of Representations**" means the letter of representations of the Issuer in respect of USCP Notes, executed and delivered by the Issuer, the USCP Agent and DTC;

"**Maximum Amount**" means the total amount of Notes issued pursuant to both the ECP Agency Agreement and the USCP Agency Agreement permitted to be outstanding under the Programme at any one time as may be increased in accordance with Clause 1.5;

"**Note**" means a note of the Issuer issued under a transaction contemplated by this Agreement, in definitive or global or master form, substantially in the relevant form scheduled to the relevant Agency Agreement or such other form as may be agreed from time to time between the Issuer, the relevant Dealer and the relevant Agent and, unless the context otherwise requires, includes the promissory notes represented by the ECP Global Notes or the DTC Master Notes;

"**Programme**" means the global commercial paper programme established by this Agreement;

"**Programme Summary**" means the summary of the particulars of the Programme as set out in Schedule 3, as such summary may be amended or superseded from time to time;

["**QIB**" means a qualified institutional buyer within the meaning of Rule 144A under the Securities Act;]<sup>1</sup>

["**Regulation D**" means Regulation D under the Securities Act;]<sup>1</sup>

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

"**Regulation T**" means Regulation T under the Exchange Act;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the United States Securities Act of 1933;

"**Sterling**" and "£" denotes pounds sterling of the United Kingdom;

["**Subsidiary**" means, *[insert definition(s) appropriate to Issuer's jurisdiction of incorporation]*];

"**Trade Date**" means, in respect of any Note, the date on which agreement is reached for the issue and sale of such Note as contemplated in Clause 1.1;

"**Trust Indenture Act**" means the United States Trust Indenture Act of 1939;

"**USCP Agency Agreement**" means the issuing and paying agency agreement in respect of USCP Notes, dated ● between the Issuer and the USCP Agent, providing for the issuance of and payment on the USCP Notes;

"**USCP Agent**" means ● acting as issuing and paying agent for USCP Notes and any successor or additional agent appointed by the Issuer in accordance with the USCP Agency Agreement;

---

<sup>1</sup> Only applicable to Section 4(2) Notes.

"**USCP Dealer**" means each institution specified as a USCP Dealer in the Programme Summary together with any additional institution or institutions appointed as such pursuant to Clause 7.2 but excluding in each case any institution or institutions whose appointment as such has been terminated, or whose resignation has become effective, pursuant to Clause 7.1; and

"**USCP Note**" means a book-entry Note of the Issuer represented by a DTC Master Note issued pursuant to the USCP Agency Agreement and [sold pursuant to Section 4(2) of the Securities Act with a maximum term of not more than 365 days] [or][sold pursuant to Section 3(a)(3) of the Securities Act with a maximum term of not more than 270 days from its Issue Date and containing no provision for extension, renewal or automatic rollover] [*delete as applicable*].

- 9.2 Terms not expressly defined herein shall have the meanings set out in the Programme Summary.
- 9.3 Any reference in this Agreement to an agreement or a deed or any provision thereof or to a statute, any provision thereof or any statutory instrument, order or regulation made thereunder shall be construed as a reference to such agreement, deed, statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended, supplemented, novated or re-enacted.
- 9.4 Any reference in this Agreement to a Clause, sub-Clause or a Schedule is, unless otherwise stated, to a Clause or sub-Clause hereof or a schedule hereto.
- 9.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## **10. General**

- 10.1 *Notices:* All notices and other communications hereunder shall, save as otherwise provided in this Agreement, be made in writing and in English (by letter or fax) and shall be sent to the intended recipient at the address or fax number and marked for the attention of the person (if any) from time to time designated by that party to the other parties hereto for such purpose. The initial address and fax number so designated by each party are set out in the Programme Summary.

Any communication from any party to any other under this Agreement shall be effective upon receipt by the addressee, provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. (London time) on the immediately succeeding business day in the place of the addressee.

- 10.2 *Status of the Arranger:* Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Disclosure Documents or this Agreement or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.
- 10.3 *Assignment:* The Issuer may not assign or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the Dealers and any purported assignment or transfer without such consent shall be void.

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void:

- 10.3.1 except for an assignment and transfer of all of a Dealer's rights and obligations under this Agreement in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealers' assets and business and that assumes such obligations by contract, operation of law or otherwise; and

10.3.2 provided, however, that if, at any time, a Dealer shall transfer all or substantially all of its ECP and/or USCP business, as the case may be, to any affiliate then, on the date such transfer becomes effective, such affiliate shall become the successor to such Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto such that the Issuer and such affiliate shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form (the relevant changes having been made) of this Agreement.

Upon any such transfer and assumption of obligations, such Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption. The Dealer shall, as soon as reasonably possible, give notice of any such transfer to the Issuer.

In this Clause 10.3, "affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by such person, any entity that controls, directly or indirectly, such person, or any entity under common control with such person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

10.4 *Counterparts*: This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute a single agreement.

[10.5 *Rights of Third Parties*: Save as provided in Clauses 3.3, 3.17 and 3.18 above, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The parties to this Agreement do not require the consent of any person not a party to this Agreement to rescind or vary this Agreement at any time.] [*English law only*]

## SCHEDULE 1

### Condition Precedent Documents

1. Certified copies of the [*constitutional documents*] of the Issuer, together with English translations (where applicable).
2. Certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer in connection with the Programme, together with English translations (where applicable).
3. Certified copies of any governmental or other consents and any filings required in connection with the Programme, together with English translations (where applicable).
4. Certified or conformed copies of:
  - (a) the Dealer Agreement, as executed; [and]
  - (b) the Agency Agreements, as executed[; and/.]
  - [(c) the Deed of Covenant, as executed. - *English law only*]
5. Copies of:
  - (a) the confirmation of acceptance of appointment from the agents for service of process; [and]
  - [(b) confirmation from the ECP Agent that the relevant forms of ECP Global Note have been prepared ,executed and delivered to the ECP Agent and confirmation from the USCP Agent that the relevant forms of the DTC Master Note have been prepared , executed and delivered to the USCP [; and/.]
  - [(c) confirmation from the ECP Agent that a duly executed engrossment of the Deed of Covenant has been delivered to the ECP Agent. - *English law only*]
6. Legal opinions from:
  - [(a) ●, counsel to ● as to [New York and United States federal] law; [and]
  - [(b) ●, counsel to ● as to English law; and]
  - [(c) ●, counsel to the Issuer as to [*jurisdiction of incorporation* law.
7. The Information Memorandum.
8. A list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer:
  - (a) to sign the Agreements and any Notes issued by it;
  - (b) to sign all notices and other documents to be delivered in connection therewith; and
  - (c) to take any other action on behalf of the Issuer in relation to the Programme.
9. Confirmation that [Standard and Poor's Rating Services, a Division of the McGraw-Hill Companies Inc. and Moody's Investors Services [Inc./Limited], respectively,] have granted ratings for the Programme.
10. Letter of Representations signed by DTC, the USCP Agent and the Issuer.

**SCHEDULE 2****[Part I]****Selling Restrictions - ECP****1. General**

- 1.1 No action has been or will be taken in any jurisdiction by the Issuer, the Arranger or the ECP Dealers that would permit a public offering of Notes, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each ECP Dealer represents, warrants and undertakes that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, purchase, sell, or deliver ECP Notes and that it will not directly or indirectly offer, sell, resell, reoffer or deliver ECP Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except in circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

- 1.2 Without prejudice to the provisions of Sections 2 to 6 of this Schedule 2, the Issuer, the Arranger and the other Dealers shall have no responsibility for, and each ECP Dealer undertakes that it will, obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for, the subscription, offer or sale by it of any ECP Notes or possession or distribution by it of the Information Memorandum or any other offering material under the laws and regulations in force in any jurisdiction to which it is subject on in or from which it makes any subscription, offer or sale, in all cases at its own expense.
- 1.3 The Issuer does not represent that ECP Notes may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such offer or sale.
- 1.4 With regard to each issue of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree in writing from time to time.

**2. The United States of America**

The ECP Notes have not been and will not be registered under the Securities Act and the ECP Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each ECP Dealer represents, warrants and agrees that it has offered and sold, and will offer and sell, ECP Notes, only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each ECP Dealer represents, warrants and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the ECP Notes and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each ECP Dealer also agrees that, at or prior to confirmation of sale of ECP Notes it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases from it ECP Notes, a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph 2.1 have the meanings given to them by Regulation S under the Securities Act.

### 3. The United Kingdom

Each ECP Dealer represents, warrants and agrees with the Issuer that:

- [3.1 in relation to any Notes which have a maturity of 365 days, it has not offered or sold and, prior to the expiry of the period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent), for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;]
- 3.2 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; [and]
- [3.3 in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer; and]<sup>1</sup>
- 3.4 it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA [does not apply to the Issuer]/[does not, or, in the case of the Issuer would not, if it were not an "authorised person", apply to the Issuer].

### 4. Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**") and, accordingly, each ECP Dealer undertakes that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of and otherwise in compliance with the Securities and Exchange Law and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### 5. [Jurisdiction of Issuer]

*[add any other applicable selling restrictions.]*

---

<sup>1</sup> Not applicable to an Issuer which is an authorised person permitted to accept deposits under the FSMA/an exempt person under the FSMA

## SCHEDULE 2

### [Part II]

#### Selling Restrictions - USCP

##### [Provisions applicable to USCP Notes issued under Section 4(2)]

The Dealers and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

- (a) Offers and sales of the Notes by or through a Dealer shall be made only to: (i) investors reasonably believed by the relevant Dealer to be QIBs or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the relevant Dealer to be an Institutional Accredited Investor.
- (b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in paragraph (e) below.
- (c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes.
- (d) No sale of Notes to any one purchaser shall be for less than \$[250],000 (or its equivalent in another currency) principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least \$[250],000 (or its equivalent in another currency) principal or face amount of Notes.
- (e) Offers and sales of the Notes shall be subject to the restrictions described in the following legend. A legend substantially to the effect of such legend shall appear as part of the Information Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement:

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, THAT IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), or (7) UNDER THE ACT (AN "**INSTITUTIONAL ACCREDITED INVESTOR**") AND THAT IT IS EITHER PURCHASING THE NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE ACT ("**RULE 144A**") WHICH IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS

SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OR TO ANY DEALER, NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (ii) THROUGH ANY NOTE DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$[250],000.]

**SCHEDULE 3**

**Programme Summary**

**THE ISSUER**

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**THE ARRANGER**

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**THE ECP DEALERS**

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**THE USCP DEALERS**

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

●  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**THE ECP AGENT**

●, London  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**THE USCP AGENT**

●, New York  
[Address]  
Tel: ●  
Fax: ●  
Contact: ●

**Maximum Amount**

●

**Governing Law**

*Agreements:* [New York/English/●] law

*Notes:* The [ECP] Notes will be governed by [English law. The USCP Notes will be governed by] the laws of the State of New York.

**Minimum Term**

1 day for ECP Notes and 1 day for USCP Notes, in each case from the relevant Issue Date.

**Maximum Term**

[365] days, [or 270 days in the case of USCP Notes][*Section 3(a)(3) Notes only*] in each case from the relevant Issue Date.

**Minimum Denominations**

*ECP Notes:*

[U.S.\$100,000 or U.S.\$500,000]

[€500,000]

[£100,000]

[¥100,000,000]

(or other conventionally accepted denominations in other currencies)

*USCP Notes:*

U.S.\$[250],000

The minimum redemption value of the ECP Notes shall be £100,000 or its equivalent in other currencies.

**ECP Selling Restrictions**

[*Jurisdiction of Issuer*]

Japan

United Kingdom

United States of America

[*other*]

**SCHEDULE 4**

**Increase of Maximum Amount**

[Date]

To: [Name of Dealers]  
● (as ECP Agent)  
● (as USCP Agent)

Dear Sirs,

**[ISSUER] (the "Issuer")  
Global Commercial Paper Programme**

We refer to a dealer agreement dated as of ● (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") between the Issuer, the Arranger and the Dealers party thereto relating to a Global Commercial Paper Programme (the "**Programme**"). Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 1.5 of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount of the Programme is to be increased from ● to ● with effect from [date], subject to delivery to the Arranger, the Dealers and the ECP and USCP Agents of the following documents:

- [(a) a new Information Memorandum;]
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for such increase in the Maximum Amount;
- (c) certified copies of [*specify any governmental or other consents required by the Issuer for such increase*];
- (d) legal opinions from legal advisors acceptable to the Dealers qualified in (i) the law of the jurisdiction of incorporation of the Issuer, [and] (ii) [England and Wales and (iii)] New York, relating to such increase;
- (e) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount; and
- (f) written confirmation that [Standard and Poor's Ratings Services, a Division of the McGraw-Hill Companies Inc., and Moody's Investors Services, [Inc./Limited]] are maintaining their current ratings for the Programme.

Any documents delivered pursuant to this letter will be deemed to be in the form and substance acceptable to each Dealer unless such Dealer notifies the Issuer to the contrary not less than ten London and New York business days after receipt thereof.

Upon the increase in the Maximum Amount becoming effective in accordance with Clause 1.5 of the Dealer Agreement, all references in the Dealer Agreement to the Maximum Amount or the amount of the Programme shall be construed as references to the increased Maximum Amount as specified herein.

Yours faithfully,

.....  
for and on behalf of  
[ISSUER]

**SCHEDULE 5**

**Appointment of New Dealer**

[Date]

To: [Name of new Dealer]  
cc: ●, London (as ECP Agent)  
●, New York (as USCP Agent)

Dear Sirs

**[ISSUER] (the "Issuer")**  
**Global Commercial Paper Programme (the "Programme")**  
**[[Description of the issue] (the "Notes")]\***

We refer to a dealer agreement dated as of ● (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") between the Issuer, the Arranger and the Dealers party thereto relating to the Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 of the Dealer Agreement, we hereby appoint you as an additional [USCP/ECP] Dealer for [the Programme/the issue of the Notes]\* upon the terms of the Dealer Agreement with [immediate effect/effect from [date]]. Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer thereunder [subject to the understanding that such accession is only for the purposes of the aforementioned issue of Notes]\*.

Yours faithfully,

.....

for and on behalf of  
[ISSUER]

[On copy]

We hereby confirm acceptance of our appointment as a Dealer [for the Programme/the issue of the Notes]\* upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 10 of the Dealer Agreement, our contact details are as follows:

[Name of Dealer]  
Address:  
Telephone:      Fax:  
Contact:

Signed: .....  
for *Name of new Dealer*

Dated: .....

\_\_\_\_\_

\* Delete where the new Dealer is appointed for the Programme.

## SCHEDULE 6

### Form of Calculation Agency Agreement

**THIS AGREEMENT** is made on [date]

**BETWEEN**

- (1) [ISSUER] (the "**Issuer**"); and
- (2) [CALCULATION AGENT], as the calculation agent appointed pursuant to Clause 6 hereof (the "Calculation Agent", which expression shall include any successor thereto).

**WHEREAS:**

- (A) Under a dealer agreement (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated as of ● and made between the Issuer, the Arranger and the Dealers referred to therein and an ECP note agency agreement (as amended, supplemented and/or restated from time to time, the "**ECP Agency Agreement**") dated as of ● and made between the Issuer and the agent referred to therein, the Issuer established a Global Commercial Paper Programme (the "**Programme**").
- (B) The Dealer Agreement contemplates, *inter alia*, the issue under the Programme of Index Linked Notes and provides for the appointment of calculation agents in relation to each such issue. Each such calculation agent's appointment shall be on substantially the terms and subject to the conditions of this Agreement.

**IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the ECP Agency Agreement.
- 1.2 "**Relevant Index Linked Notes**" means such Index Linked Notes in respect of which the Calculation Agent is appointed hereunder details of which are set out in the Annex hereto.

**2. Appointment of Calculation Agent**

The Issuer appoint the Calculation Agent as its agent for the purpose of calculating the redemption amount and/or, if applicable, the amount of interest in respect of the Relevant Index Linked Notes upon the terms and subject to the conditions of this Agreement. The Calculation Agent accepts such appointment.

**3. Determination and Notification**

- 3.1 The Calculation Agent shall determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each Relevant Index Linked Note in accordance with the redemption calculation applicable thereto.
- 3.2 The Calculation Agent shall as soon as it has made its determination as provided for in Clause 3.1 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the relevant Agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable, the amount of interest so payable.

#### **4. Stamp Duties**

The Issuer will pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

#### **5. Indemnity and Liability**

5.1 The Issuer shall indemnify and hold harmless on demand the Calculation Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur arising out of, in connection with or based upon the exercise of its powers and duties as Calculation Agent under this Agreement, except such as may result from its own gross negligence or bad faith or that of its officers, employees or agents.

5.2 The Calculation Agent may consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer. If such consultation is made, the Calculation Agent shall be protected and shall incur no liability for action taken or not taken by it as Calculation Agent or suffered to be taken with respect to such matters in good faith, without negligence and in accordance with the opinion of such lawyers.

#### **6. Conditions of Appointment**

The Calculation Agent, and the Issuer agree that its appointment will be subject to the following conditions:

- (i) in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Index Linked Notes or any interest therein;
- (ii) unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;
- (iii) the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement and in the redemption calculation relating to the Relevant Index Linked Notes;
- (iv) the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Index Linked Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and
- (v) all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error) be binding on the Issuer, the Calculation Agent and (if other than the Calculation Agent) the holder(s) of the Relevant Index Linked Notes and no liability to such holder(s) shall attach to the Calculation Agent in connection with the exercise by the Calculation Agent of its powers, duties or discretion under or in respect of the Relevant Index Linked Notes in accordance with the provisions of this Agreement.

#### **7. Alternative Appointment**

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under Clause 3, the Issuer shall appoint the ECP Agent as calculation agent in respect of the Relevant Index Linked Notes.

#### **8. Notices**

Clause 10.1 of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

**9. Law and Jurisdiction**

- 9.1 This Agreement shall be governed by, and construed in accordance with, [ ] law.
- 9.2 For the benefit of the Calculation Agent, the Issuer agrees that the courts of [ ] are to have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement or the Relevant Index Linked Notes (respectively, "Proceedings" and "Disputes") and, for such purpose, in each case each of them irrevocably submits to the jurisdiction of the courts.
- 9.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of [ ] being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and in each case each of them agrees not to claim that any such court is not a convenient or appropriate forum.
- 9.4 The Issuer agrees that the process by which any Proceedings in [ ] are begun may be served on it by being delivered to [*Insert name and address for Agent of service of process*] or at its registered office for the time being with a copy of any document delivered on such service being also sent to the Issuer. If such person is not, or ceases to be, effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in [ ] to accept service of process on their behalf in [ ]. Nothing in this sub-Clause shall affect the right to serve process in any other manner permitted by law.
- 9.5 The submission to the jurisdiction of the courts of [ ] shall not (and shall not be construed so as to) limit the right of the Calculation Agent to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- 9.6 To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding in connection with or arising out of this Agreement, from the giving of any relief in any thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which any Proceeding may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, the Issuer hereby irrevocably and unconditionally waives, and agrees for the benefit of the Calculation Agent, not to plead or claim, any such immunity, and consents to such relief and enforcement.

**[10. Rights of 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. - *English law only*

**11. Counterparts**

This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute a single agreement.

IN WITNESS whereof the parties hereto have executed this Agreement on the date which appears first on page 1 of this Agreement.

**ISSUER**

**[NAME OF CALCULATION AGENT]**

By: .....

By: .....

**Signature Page**

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**The Issuer**

●

By:

**The Arranger**

●

By:

**The ECP Dealers**

●

●

By:

**The USCP Dealers**

●

●

By:

**Dated ●**

**[ISSUER]**

*as Issuer*

**[ARRANGER]**

*as Arranger*

**[ECP DEALERS]**

*as ECP Dealers*

**[USCP DEALERS]**

*as USCP Dealers*

---

**DEALER AGREEMENT**  
relating to a [AMOUNT]  
Global Commercial Paper Programme

---