

PAYMENTS CLAUSE

- (1) The Issuer [(failing which the Guarantor)] will, before 10.00 a.m. (local time in the relevant financial centre of the payment or Central European Time in the case of a payment in euro), [on each date or [one/two] Business Days prior to each date] on which any payment in respect of any Notes becomes due under the Conditions, transfer to an account specified by the Agent from time to time such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may from time to time agree.
- (2) Any funds paid by or by arrangement with the Issuer [(failing which the Guarantor)] to the Agent pursuant to subclause (1) shall be held by the Agent for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition [*Prescription*]. In that event the Agent shall forthwith repay to the Issuer upon demand sums equivalent to the amounts which would otherwise have been payable on the relevant Notes, Receipts or Coupons.
- (3) The Issuer [(failing which the Guarantor)] will ensure that no later than 10.00a.m. ([London] time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to subclause (1), the Agent shall receive a payment confirmation by authenticated SWIFT or tested telex from the paying bank of the Issuer. For the purposes of the subclause, “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments in [*jurisdiction of issuer*] and [*jurisdiction of Agent*].
- (4) The Agent shall notify by telex or facsimile the Issuer [, the Guarantor] and each of the other Paying Agents forthwith:
 - (a) if it has not by the relevant date specified in subclause (1) received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it received unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after such date.

The Agent shall, at the expense of the Issuer [or the Guarantor], forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition [*Notices*].
- (5) The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- (6) Unless it has received notice pursuant to subclause (4)(a) above, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer [and the Guarantor] in the manner provided in the Conditions. If any payment provided for in subclause (1) is made late but otherwise in accordance with the provisions of this Agreement, the relevant

Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.

- (7) If for any reason the Agent considers in its sole discretion that the amounts to be received by it pursuant to subclause (1) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, such Paying Agent shall not be obliged but shall be entitled to pay any such claims until the Agent has received the full amount of all such payments.
- (8) Without prejudice to subclauses (6) and (7), if the Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause (1) (the excess of the amounts so paid over the amount so received being the “**Shortfall**”), the Issuer[(failing which the Guarantor)] will, in addition to paying amounts due under subclause (1), pay to the Agent on demand interest (at a rate which represents the Agent’s cost of funding the Shortfall [plus a margin of []%]) on the Shortfall (or the unreimbursed portion thereof) until receipt in full by the Agent of the Shortfall.
- (9) The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes, Receipts or Coupons properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent that the Agent does not expect to receive on the due date of a payment in respect of the Notes sufficient funds to make payment of all amounts falling due in respect of such Notes.
- (10) Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, the Paying Agent to which any Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as evidence the amounts and dated of such payments of principal and/or interest as applicable.
- (11) If the amount or principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or a certification required by the terms of a Note not being received), the Paying Agent to which a Note, Receipt or Coupon (as the case may be) is presented for the purpose of making such payment shall make a record of such shortfall on the relevant Note, Receipt or Coupon and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

INDEMNITY CLAUSE

- (1) The Issuer [and Guarantor] shall on demand indemnify [(and failing the Issuer so indemnifying, the Guarantor agrees so to indemnify)] and keep indemnified each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all costs, legal fees, charges and expenses and any Value Added Taxes payable on such sums paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a direct result of or in connection with its

appointment or the exercise of its powers, discretions and authorities or the performance of its duties hereunder except such as may result from such Agent's own wilful default, gross negligence or bad faith or that of its officers, directors or employees or the material breach by it of the terms of this Agreement.

- [(2) Each Paying Agent shall severally on demand indemnify and keep indemnified the Issuer [and the Guarantor] against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all costs, legal fees, charges and expenses and any Value Added Taxes payable on such sums paid or incurred in disputing or defending any of the foregoing) which the Issuer [of the Guarantor] may incur or which may be made against the Issuer [or the Guarantor] as a direct result of the material breach by the Paying Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees.]
- (3) The indemnity/[ies] contained in this Clause [] shall survive the termination or expiry of this Agreement.
- (4) Under no circumstances will the Paying Agents be liable to the Issuer [Guarantor] or any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- (5) A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

RESPONSIBILITY OF THE PAYING AGENTS CLAUSE

- (1) No Paying Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own gross negligence, wilful default or bad faith, including that of its officers, directors and employees.
- (2) No Paying Agent shall have any duty or responsibility in case of any default by the Issuer [or the Guarantor] in the performance of its obligations under the Conditions [or, in the case of receipt of a written demand form a Noteholder or Couponholder, with respect to such default, provided however that forthwith upon receipt by the Agent of a notice given by a Noteholder in accordance with Condition [*Event of Default*], the Agent will notify the Issuer [and, where applicable, the Guarantor] thereof and furnish it with a copy of such notice].
- (3) Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer [or the Guarantor] prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a [director/authorised officer] of the Issuer [or the Guarantor] and delivered to such Paying Agent and such certificate shall be full authorisation to such Paying Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

CONDITIONS OF APPOINTMENT CLAUSE

- (1) Each Paying Agent shall be entitled to deal with money paid to it by the Issuer [or the Guarantor] for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
 - (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof except in the case of money due to the Issuer, and any amounts that are due but unpaid or are to be reimbursed by the Issuer [or the Guarantor] under this Agreement; and
 - (b) that it shall not be liable to account to the Issuer [of the Guarantor] for any interest thereon.

No monies held by any Paying Agent need be segregated except as required by law

- (2) In acting hereunder and in connection with the Notes, each Paying Agent shall act solely as an agent of the Issuer [and the Guarantor] and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners of holders of the Notes, Receipts, Coupons or Talons.
- (3) Each Paying Agent hereby undertakes to the Issuer [and the Guarantor] to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein, in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into any such document against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- (4) The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- (5) Each Paying Agent may rely upon and shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer [or the Guarantor] or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer [or the Guarantor].
- (6) Any Paying Agent and its officers, directors and employees may become the owner of and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or they would have had if the Paying Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations or the Issuer [or the Guarantor] as freely as if the Paying Agent were not appointed hereunder.

- (7) The Issuer [and the Guarantor] shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of any additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- (8) Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, [the Guarantor] and each of the Paying Agents shall be entitled to treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).
- (9) The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any such increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to such increased amount.

CHANGES IN PAYING AGENTS CLAUSE

- (1) [Each of the/The] Issuer [and the Guarantor] agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer [or the Guarantor, as the case may be], as provided herein:
 - (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, with a specified office, in such place as may be required by the rules and regulations of the relevant Stock Exchange; and
 - (b) there will at all times be an Agent.

In addition, the Issuer [and the Guarantor] shall forthwith appoint a Paying Agent having a specified office in [] in the circumstances described in Condition [*Payments – General provisions applicable to payments*]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause (5) below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition [*Notices*].

- (2) The Agent may (subject as provided in subclause (4) below) at any time resign as such by giving at least 45 days' written notice to the Issuer [and the Guarantor] of such intention on its part, specifying the date on which its desired resignation shall become effective.
- (3) The Agent may (subject as provided in subclause (4) below) be removed at any time by the Issuer [and the Guarantor] on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer [and the Guarantor] specifying such removal and the date when it shall become effective.
- (4) Any resignation under subclauses (2) or (7) or removal of any Paying Agent under subclauses (3) or (5) shall only take effect upon the appointment by the

Issuer [and the Guarantor] as hereinafter provided, of a successor Paying Agent and (other than in cases of insolvency of the Paying Agent) on the expiry of the notice to be given under clause 23. [Each of the/The] Issuer [and the Guarantor] agrees with the Paying Agent that if, by the day falling 10 days before the expiry of any notice under subclause (2), the Issuer [and the Guarantor] [has]/[have] not appointed a successor Paying Agent then the Paying Agent shall be entitled, on behalf of the Issuer [and the Guarantor]⁽¹⁾, to appoint as a successor Paying Agent in its place a reputable financial institution of good standing which the Issuer [and the Guarantor] shall approve (such approval not to be unreasonably withheld or delayed).

- (5) In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer [and the Guarantor]⁽¹⁾ by an instrument in writing filed with the successor. Upon the appointment as aforesaid of a successor Paying Agent and acceptance by it of such appointment an (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause [] the Paying Agent so superseded shall cease to be a Paying Agent hereunder.
- (6) Subject to subclause (1), the Issuer [and the Guarantor] may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- (7) Subject to subclause (1), all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving the Issuer[, the Guarantor] and the Agent at least 45 days' written notice to that effect.
- (8) Upon its resignation or removal becoming effective, a Paying Agent shall:
 - (a) in the case of the Agent, forthwith transfer all moneys and records held by it hereunder to the successor Agent hereunder; and
 - (b) on demand be entitled to the payment by the Issuer [(failing which the Guarantor)]⁽¹⁾ of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 16.
- (9) Upon its appointment becoming effective, a successor or new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations or its

predecessor or, as the case may be, a Paying Agent with like effect as if originally named as a Paying Agent hereunder.