

INTERNATIONAL PRIMARY MARKET ASSOCIATION

SECTION SEVEN IPMA STANDARD DOCUMENTATION AND STANDARD LANGUAGE

X

IPMA Standard Form ECP Documentation

- (a) Dealer Agreement**
- (b) Information Memorandum**
- (c) Form of Multicurrency Global Note**

IPMA STANDARD FORM ECP DOCUMENTATION

DEALER AGREEMENT

DATED: [•]

**[ISSUER]
AS ISSUER**

**[GUARANTOR]
AS GUARANTOR**

**[ARRANGER]
AS ARRANGER**

AND

**[DEALERS]
AS DEALERS**

**RELATING TO A [AMOUNT]
EURO-COMMERCIAL PAPER PROGRAMME**

[NAME OF LAW FIRM]

CONTENTS

Clause

1. Interpretation
2. Issue
3. Representations and Warranties
4. Conditions Precedent
5. Covenants and Agreements
6. Obligations of the Dealers
7. Termination and Appointment
8. Calculation Agent
9. Status of the Dealers and the Arranger
10. Notices
11. Partial Invalidity
12. Remedies and Waivers
13. Counterparts
14. Rights of Third Parties
15. Governing Law
16. Enforcement

Schedule

1. Condition Precedent Documents
2. Selling Restrictions
3. Notification Letter for an Increase in the Maximum Amount
4. Dealer Accession Letter
5. Form of Calculation Agency Agreement
6. Signatories

THIS AGREEMENT is dated [•] and made between:

- (1) [ISSUER] (the “**Issuer**”);
- (2) [GUARANTOR] (the “**Guarantor**”);
- (3) [ARRANGER] as arranger (the “**Arranger**”); and
- (4) [DEALERS] (the “**Original Dealers**”).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

“**Additional Dealer**” means any institution appointed as a Dealer in accordance with Clause 7.2 (Appointment of Dealers).

“**Agency Agreement**” means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer, the Guarantor and the Agent, providing for the issuance of and payment on the Notes.

“**Agent**” means [] acting as issue agent and as paying agent [and [] acting as sub-paying agent] for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in [London] [and []].

“**Clearing System**” means Clearstream Banking, société anonyme (Clearstream, Luxembourg), Euroclear Bank S.A./N.V. as operator of the Euroclear clearing system, Euroclear France S.A. as operator of the Euroclear France clearing system or any other recognised clearing system from time to time agreed between the Dealers and the Issuer.

“**[CURRENCY] Equivalent**” means on any day:

- (a) in relation to any [CURRENCY] 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 [CURRENCY] 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 [CURRENCY], as quoted by the Agent at or about 11.00 am ([Brussels/London] time) on such day.

“Dealer” means an Original Dealer or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 7.1 (Termination) [provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Notes or that time period].

“Deed of Covenant” means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

“Definitive Note” means a Note [, security printed or otherwise,] issued by the Issuer.

“Disclosure Documents” means, at any particular date:

- (a) the Information Memorandum;
- (b) [the most recently published audited [consolidated] annual financial statements of the Guarantor and the most recently published audited [unconsolidated] financial statements of the Issuer; and] [NB: check if already incorporated by reference]
- (c) any other document delivered by the Issuer or the Guarantor to a Dealer which the Issuer or the Guarantor has expressly authorised in writing to be distributed to actual or potential purchasers of Notes.

“Dollars” and **“US\$”** denote the lawful currency of the United States of America; and **“Dollar Note”** means a Note denominated in Dollars.

“**euro**” and “**€**” denote the single currency of the Member States of the European Communities that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union; and “**euro Note**” means a Note denominated in euro.

“**FSMA**” means the Financial Services and Markets Act 2000.

“**Global Note**” means a Note in global form, representing an issue of commercial paper notes of a like maturity.

“**Group**” means the [Issuer]/[Guarantor] and its Subsidiaries.

“**Guarantee**” means the guarantee dated on or about the date of this Agreement and executed as a deed by the Guarantor in respect of the obligations of the Issuer under the Notes and the Deed of Covenant.

“**Index Linked Note**” means a Note issued by the Issuer, the redemption or coupon amount of which is not fixed at the time of issue, but which 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 agreeing the relevant Note Transaction.

“**Information Memorandum**” means the most recently published information memorandum containing information about the Issuer, the Guarantor and the Notes (including information incorporated therein by reference), as prepared by or on behalf of the Issuer and the Guarantor for use by the Dealers in connection with the transactions contemplated by this Agreement.

“**Maximum Amount**” means [AMOUNT] or such other amount as may apply in accordance with Clause 2.7 (Increase in Maximum Amount).

“**Note**” means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer.

“**Note Transaction**” means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (Issue).

“Programme” means the euro-commercial paper programme of the Issuer established by the Programme Agreements.

“Programme Agreement” means this Agreement, any agreement for a Note Transaction, the Guarantee, the Deed of Covenant or the Agency Agreement.

“Ratings Agency” means Moody’s Investors Service, Inc. (**“Moody’s”**) or Standard & Poor’s Rating Services, a division of The McGraw Hill Companies Inc. (**“S&P”**) or any other statistical ratings organisation which rates the Issuer’s debt securities.

“Relevant Party” means the Arranger, each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of their respective directors, officers, employees and agents.

“Sterling” and **“£”** denote the lawful currency of the United Kingdom; and **“Sterling Note”** means a Note denominated in Sterling.

“Subsidiary” means:

- (a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **“control”** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or
- (b) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

“Yen” and **“¥”** denote the lawful currency of Japan; and **“Yen Note”** means a Note denominated in Japanese Yen.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
 - (iv) assets includes present and future properties, revenues and rights of every description;
 - (v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - (vii) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. ISSUE

2.1 Appointment of Dealers

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

IPMA Standard Documentation X(a)

October 2005

Dealer Agreement – Page 7

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2.2 The Uncommitted Programme

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

2.3 Issue of Notes

- (a) Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers may resell Notes subscribed for by such Dealers.
- (b) Each issue of Notes having the same Issue Date, Maturity Date, currency and yield and redemption basis will be represented by one or more Global Notes [or by Definitive Notes] having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.
- (c) The tenor of each Note shall not be less than [one/seven] day[s] nor greater than [364] days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.
- (d) Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):
 - (i) for US\$ Notes, US\$500,000;
 - (ii) for euro Notes, €500,000;
 - (iii) for Sterling Notes, £100,000; or
 - (iv) for Yen Notes, Yen 100,000,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.

- (e) The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount of Notes issued under this Agreement, the principal amount of any outstanding Note denominated in any currency other than [CURRENCY] shall be taken as the [CURRENCY] Equivalent of such principal amount as at the Issue Date of the Notes then to be issued.

2.4 Agreements for Note Transactions

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, denomination, currency, price, redemption basis, maturity date and discount, interest basis or index-linking), then:

- (a) the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;
- (b) the relevant Dealer shall pay the subscription price of such Note on the issue date:
 - (i) in the case of a euro Note, by transfer of same-day funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System to such euro account as the Agent shall from time to time have specified for this purpose; or
 - (ii) in the case of a Sterling Note, by transfer of same-day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; or
 - (iii) in the case of a Dollar Note, 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 the account in New York denominated in Dollars as the Agent shall from time to time have specified for this purpose; or

- (iv) in all other cases, by transfer of freely transferable same-day funds in the relevant currency to the account of the Agent at such bank in the applicable jurisdiction for such currency as the Agent may from time to time have specified for this purpose; and
- (c) the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date.

2.5 **Failure to issue**

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

2.6 **Optional currencies**

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling, Dollars, euro or Yen shall be conditional upon:

- (a) it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered;
- (b) such other currency being freely transferable and freely convertible into [CURRENCY];
- (c) the consent of the Agent to that currency having been given; and
- (d) any appropriate amendments which the relevant Dealer and/or the Issuer and/or the Agent shall require having been made to this Agreement and/or the Agency Agreement.

2.7 Increase in Maximum Amount

The Issuer may from time to time increase the Maximum Amount by:

- (a) giving at least 10 days' notice by letter in substantially the form of Schedule 3 to each Dealer and to the Agent; and
- (b) delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.8 Global Notes and Definitive Notes

- (a) Each Note issued will be represented initially by one or more Global Notes.
- (b) Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes denominated in that currency only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if any relevant Clearing System in which the relevant Global Note is held is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such Clearing System announces an intention to permanently cease to do business or does in fact.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

Each of the Issuer (in respect of itself) and the Guarantor (in respect of each of itself and the Issuer) make the representations and warranties in this Clause 3 to each Dealer.

3.2 Status

Each of the Issuer and the Guarantor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

3.3 Powers and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements to which it is a party and the transactions contemplated by those Notes and Programme Agreements.

3.4 Binding obligations

The obligations expressed to be assumed by it in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

3.5 Authorisations

All authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements to which it is a party; and
- (b) to make the Programme Agreements and Notes to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.6 Non-conflict

The entry into, delivery and performance by the Issuer and the Guarantor of its obligations under the Notes and the Programme Agreements to which it is a party and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

- (a) the constitutional documents of the Issuer or the Guarantor;
or
- (b) any law or regulation applicable to the Issuer or the Guarantor;
or

- (c) any agreement or instrument by which the Issuer or the Guarantor or any of its respective assets are bound.

3.7 **Ranking**

The obligations of the Issuer and the Guarantor under the Programme Agreements to which it is a party and the Notes (when issued) rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer or the Guarantor, as the case may be, other than obligations mandatorily preferred by law applying to companies generally.

3.8 **Disclosure Documents**

- (a) In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer, the Guarantor or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.
- (b) [Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer and the Guarantor.]

3.9 **Financial Information**

The most recently published financial statements of the Issuer and Guarantor which are incorporated by reference in the Information Memorandum:

- (a) were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer, or Guarantor (as the case may be) and are consistently applied throughout the periods involved; and
- (b) fairly represent its financial condition and operations (consolidated in the case of the Guarantor) as at the date to which they were prepared.

3.10 **Adverse Change and Litigation**

Except as otherwise disclosed by any Disclosure Documents:

- (a) there has been no adverse change in the business, financial or other condition or prospects of any member of the Group since the date of the most recently published audited [consolidated] financial statements of the [Issuer/Guarantor]; and
- (b) there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer or the Guarantor, threatened against or affecting any member of the Group,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.11 **No Default**

No member of the Group is in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect.

3.12 **No Withholding Tax**

Neither the Issuer nor the Guarantor is required by any law or regulation or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in the jurisdiction in which the Issuer or the Guarantor is resident for tax purposes to make any withholding or deduction from any payment due under the Notes or any Programme Agreement to which it is a party for or on account of any taxes or duties of whatever nature.

3.13 **Maximum Amount**

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

3.14 **[United States Investment Company Act]**

Neither the Issuer nor the Guarantor is, or as a result of any issue of Notes or the receipt or application of the proceeds thereof will be,

an investment company as defined in the United States Investment Company Act of 1940.]

3.15 Times for making representations and warranties

The representations and warranties set out in this Clause 3:

- (a) are made on the date of this Agreement; and
- (b) are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be, issued by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.8 (Disclosure Documents) and 3.10 (Adverse change and litigation) is repeated under paragraph (b) above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.16 Notice of inaccuracy

If, before 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 in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note

Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer.

4.2 Further conditions precedent

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

- (a) the representations and warranties of the Issuer and the Guarantor contained in Clause 3 (Representations and warranties) being true and correct:
 - (i) on each date upon which an agreement for a Note Transaction is made; and
 - (ii) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting;

- (b) there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer or the Guarantor under any of the Programme Agreements or any Note; and
- (c) except as disclosed in any Disclosure Document issued before the date upon which an agreement for a Note Transaction is made, no Ratings Agency has in respect of any short-term debt securities of the [Issuer]/[Guarantor] issued any notice downgrading such securities or put any such rating on its “Creditwatch” list or other similar publication of formal review (including a notice confirming a change of outlook), in each case with negative implications.

5. COVENANTS AND AGREEMENTS

5.1 Duration

The undertakings in this Clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

5.2 **Financial information**

Whenever the Issuer or the Guarantor publishes or makes available to its shareholders (or any class of them) or to its creditors generally (or any class of them) 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 the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer or the Guarantor shall:

- (a) notify each Dealer as to the nature of such information;
- (b) make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes; and
- (c) take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.8 (Disclosure Documents) is true and accurate on the dates when it is made or deemed to be repeated.

5.3 **Authorisation information**

Whenever the Issuer or the Guarantor is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in Clause 3.5 (Authorisations), the Issuer or the Guarantor shall:

- (a) notify each Dealer as to the nature of such authorisation; and
- (b) upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

5.4 **Ratings**

The [Issuer][Guarantor] undertakes promptly to notify the Dealers of any change in the rating given by any Ratings Agency of the [Issuer's][Guarantor's] short-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

5.5 Indemnification

- (a) The Issuer, failing which the Guarantor, will indemnify and hold harmless on demand each Relevant Party against any and all losses, claims, damages, liabilities or expenses (including, without limitation, costs of investigation and defence, legal fees and disbursements) to which that indemnified party may be subject arising out of or in connection with or based upon:
 - (i) the Issuer's failure to make due payment under the Notes or the Deed of Covenant; or
 - (ii) any Notes not being issued for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or
 - (iii) the Guarantor's failure to make due payment under the Guarantee; or
 - (iv) any breach or alleged breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer or the Guarantor in this Agreement or any other Programme Agreement to which it is a party unless, in the case of an alleged breach only, the allegation is being made by that Relevant Party; or
 - (v) any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless, in the case of an alleged untrue statement, the allegation is being made by that Relevant Party.
- (b) In case any allegation as described in sub-paragraphs (a)(iv) or (a)(v) above is made or any action is brought against any Relevant Party in respect of which recovery may be sought from the Issuer and/or the Guarantor, as the case may be, under this Clause 5.5, the Relevant Party shall promptly

notify the Issuer and the Guarantor (although failure to do so will not relieve the Issuer or the Guarantor from any liability under this Agreement). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to paragraph (c) below, the Issuer or, as the case may be, the Guarantor may participate at its own expense in the defence of any action.

- (c) If it so elects within a reasonable time after receipt of the notice referred to in paragraph (b) above, the Issuer or, as the case may be, the Guarantor may assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party (such approval not to be unreasonably withheld or delayed). Notwithstanding such election a Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer and the Guarantor, and the Issuer or the Guarantor shall bear the reasonable fees and expenses of such separate legal advisers if:
 - (i) the use of the legal advisers chosen by the Issuer or the Guarantor to represent the Relevant Party would present such legal advisers with a conflict of interest;
 - (ii) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer or the Guarantor and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer or the Guarantor;
 - (iii) the Issuer or the Guarantor has not employed legal advisers reasonably satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action; or
 - (iv) the Issuer or the Guarantor authorises the Relevant Party to employ separate legal advisers at the expense of the Issuer or the Guarantor.
- (d) If the Issuer or, as the case may be, the Guarantor assumes the defence of the action, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses

of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated in paragraph (c) above.

- (e) Neither the Issuer nor the Guarantor shall be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. Neither the Issuer nor the Guarantor shall, without the prior written consent of the Relevant Party (such consent not to be unreasonably withheld or delayed) settle or compromise or consent to the entry of any judgement with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not any Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Relevant Party.

5.6 Costs and expenses

The Issuer, failing which the Guarantor, will:

- (a) pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;
- (b) pay, or reimburse each Dealer for, all costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes; and
- (c) pay any stamp duty or other taxes (including any penalties and interest in respect thereof) payable in connection with

the entry into, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand from all liabilities arising from any failure to pay or delay in paying such duty or taxes.

5.7 Changes to the Programme

- (a) The Issuer, failing which the Guarantor, will notify each Dealer of:
 - (i) any change in an Agent, or any change in any of the offices of such Agent; and
 - (ii) any amendment to or termination of the Agency Agreement, the Deed of Covenant or the Guarantee,by no later than 10 Business Days before the making of that change, amendment or termination.
- (b) The Issuer and the Guarantor will not permit to become effective any change, amendment or termination to the Agency Agreement, Deed of Covenant or Guarantee which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.8 Continuing obligations

The Issuer and the Guarantor will take such steps (in conjunction with the Dealers, where appropriate) 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 any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 5.9 (US selling restrictions), 5.10 (Yen Notes) and 5.11 (United Kingdom).

5.9 US selling restrictions

Each of the Issuer and the Guarantor represents, warrants and agrees that neither it, nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts in the United States with respect to any Notes, and that it and its affiliates have complied

and will comply with the offering restrictions requirement of Regulation S under the United States Securities Act of 1933, as amended [and the Issuer [and the Guarantor] both reasonably believe that there is no substantial US market interest in its debt securities]. [Each of the Issuer and the Guarantor agrees that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the United States Securities Act of 1933, as amended.] Terms used in this Clause 5.9 have the meanings given to them by that Regulation S.

5.10 Yen Notes

- (a) Subject to paragraph (b) below, the Issuer and the Guarantor will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.
- (b) Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such rules, regulations and guidelines or in such laws or directives as are applicable to Yen Notes from time to time.

5.11 United Kingdom

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in paragraph 3(a) of Schedule 2; and
- (b) the redemption value of each 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 an equivalent amount).

[NB – amend if the Issuer is an authorised/ exempt person.]

6. OBLIGATIONS OF THE DEALERS

6.1 Selling restrictions

Each Dealer represents, covenants and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer and the Guarantor to circulate the Disclosure Documents to actual or potential purchasers of Notes.

6.2 Obligations several

The obligations of each Dealer under this Agreement are several.

7. TERMINATION AND APPOINTMENT

7.1 Termination

- (a) The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.
- (b) The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of Clauses 5.5 (Indemnification) and 5.6 (Costs and expenses) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

- (a) The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in

the form of Schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).

(b) The Additional Dealer shall become a party to this Agreement on the later of:

- (i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with paragraph (a) above; and
- (ii) the date specified in the dealer accession letter as the date of appointment,

and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.

(c) If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:

- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
- (ii) following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.

(d) The Issuer shall promptly notify the Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

7.3 Transfers to affiliates

If, at any time, a Dealer transfers all or substantially all of its euro commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Agent.

8. CALCULATION AGENT

- (a) If Index Linked Notes are to be issued, the Issuer will, at its discretion, appoint either the relevant Dealer or the Agent or any other person to be the Calculation Agent in respect of such Index Linked Notes. The prior consent of that Dealer Agent or other person is required for this appointment.
- (b) If a Dealer has agreed to be the Calculation Agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 5, and that Dealer will be deemed to have entered into an agreement in that form for a particular calculation if it is named as Calculation Agent in the redemption calculation attached to or endorsed on the relevant Note.
- (c) If the Agent has agreed to be the Calculation Agent, its appointment shall be on the terms set out in the Agency Agreement.
- (d) If the person who has agreed to act as Calculation Agent is not a Dealer or the 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 5.

9. STATUS OF THE DEALERS AND THE ARRANGER

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. 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 Information Memorandum, this Agreement or any information provided by it in connection with the Programme; 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. NOTICES

10.1 Written Communication

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by fax, letter [or by telephone (to be confirmed promptly by fax or letter)].

10.2 Delivery

- (a) Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made [upon delivery/when it has been left at that address or [] Business Days after being deposited in the post in a correctly addressed and postage prepaid envelope].
- (b) Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.
- (c) [Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have

been received when made provided that prompt confirmation of that communication is given by fax or letter.]

10.3 **Contact details**

For purposes of Clause 10.2 (Delivery), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

10.4 **Receipt**

- (a) A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.
- (b) [A communication under this Agreement to a Dealer will only be effective on actual receipt by that Dealer.]

10.5 **Language**

- (a) Any notice given in connection with a Programme Agreement or Note must be in English.
- (b) Any other document provided in connection with a Programme Agreement or Note must be:
 - (i) in English; or
 - (ii) if not in English, (unless the Dealers otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

10.6 **[Electronic communication]**

- (a) Any communication to be made between parties to this Agreement under or in connection with the Programme Agreements may be made by electronic mail or other electronic means if the relevant parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between those parties will be effective only when actually received in readable form at the correct address.]

11. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14. 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 or enjoy the benefit of 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.

15. GOVERNING LAW

This Agreement, any agreement for a Note Transaction and the Notes shall be governed by, and construed in accordance with, English law.

16. ENFORCEMENT

16.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- (c) This Clause 16 is for the benefit of the Dealers only. To the extent allowed by law, a Dealer may take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

16.2 Service of process

- (a) The Issuer and the Guarantor (in each case, if not incorporated in England and Wales) irrevocably appoints [] at [specify address] as its agent for service of process in any proceedings before the English courts in connection with any Programme Agreement.
- (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer or the Guarantor (as the case may be) must immediately appoint another agent on terms acceptable to the Dealers. Failing this, the Dealers may appoint another agent for this purpose.
- (c) The Issuer and the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

- (d) This Clause 16 does not affect any other method of service allowed by law.

16.3 **Waiver of immunity**

The Issuer and the Guarantor each irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Dealer against it in relation to a Programme Agreement or Note and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

16.4 **[Waiver of trial by jury]**

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY PROGRAMME AGREEMENT OR NOTE OR ANY TRANSACTION CONTEMPLATED BY ANY PROGRAMME AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.][*Use if US Issuer or Guarantor involved*]

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

SCHEDULE 1

CONDITION PRECEDENT DOCUMENTS

1. Certified copies of the Issuer's and the Guarantor's constitutional documents.
2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer and the Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements to which it is a party and resolving that it execute the Notes and Programme Agreements to which it is a party;
 - (b) authorising a specified person or persons to execute the Notes and Programme Agreements to which it is a party on its behalf; and
 - (c) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with Notes and Programme Agreements to which it is a party.
3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer and the Guarantor to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable).
4. Conformed copies of:
 - (a) this Agreement, as executed;
 - (b) the Agency Agreement, as executed;
 - (c) the Deed of Covenant, as executed; and
 - (d) the Guarantee, as executed.

5. A copy of:
 - (a) the confirmation from the Agent that a duly executed engrossment of each of the Deed of Covenant and the Guarantee has been delivered to the Agent;
 - (b) the confirmation from the Agent that the [relevant forms of Definitive Note have been security printed (if required by the Issuer), the] relevant forms of Global Note have been prepared and have been delivered to the Agent; and
 - (c) the confirmation of acceptance of appointment from the agent for service of process.
6. A legal opinion from:
 - (a) [legal adviser(s) acceptable to the Dealers qualified in the law of the jurisdiction of incorporation of the [Issuer and the Guarantor]; and]
 - (b) [•], English legal advisers to the Dealers.
7. The Information Memorandum.
8. A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer and the Guarantor (as applicable) the Notes and the Programme Agreements to which it is a party;
 - (b) to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and
 - (c) to take any other action on behalf of the Issuer and the Guarantor in relation to the euro-commercial paper programme established by the Programme Agreements.
9. Confirmation that ratings of [] have been granted by S&P and Moody's respectively for the Programme.

SCHEDULE 2

SELLING RESTRICTIONS

1. General

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

2. United States of America

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer represents and agrees that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-US persons in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States 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, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer represents, warrants and agrees that:

- (a) (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 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 Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and 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]; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

Each Dealer acknowledges that 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 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 any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “**Japanese Person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

SCHEDULE 3

NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT

[Letterhead of Issuer]

To: The Dealers referred to below

cc. [] (as “**Agent**”)

cc. [] (as “**Arranger**”)

[Date]

Dear Sirs

[AMOUNT] euro-commercial paper programme

We refer to a dealer agreement dated [DATE] (the “**Dealer Agreement**”) between ourselves as Issuer, [GUARANTOR] as Guarantor, [DEALERS] as Dealers and the Arranger relating to a [AMOUNT] euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from [000,000,000] to [000,000,000] with effect from [], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

- (a) a certificate from a duly authorised officer of the Issuer and the Guarantor confirming that no changes have been made to the constitutional documents of the Issuer or the Guarantor since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer and the Guarantor for such an increase in the Maximum Amount;

- (c) certified copies of [specify any applicable governmental or other consents required by the Issuer/Guarantor in relation to the increase];
- (d) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (e) [an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme;]
- (f) legal opinions from [Dealers' English law counsel and legal counsel in jurisdiction of the Issuer/Guarantor]; and
- (g) confirmation that Standard & Poor's Rating Services and Moody's Investors Service, Inc. are maintaining their current ratings for the Programme.

Yours faithfully,

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

SCHEDULE 4

DEALER ACCESSION LETTER

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc.: [AGENT] as Agent

Dear Sirs

[AMOUNT] euro-commercial paper programme

We refer to a dealer agreement dated [DATE] (the “**Dealer Agreement**”) between ourselves as Issuer, [GUARANTOR] as Guarantor, [ARRANGER] as Arranger, [DEALERS] as Dealers relating to a [AMOUNT] euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (Appointment of Dealers) of the Dealer Agreement, we hereby appoint you as an Additional Dealer for the Programme upon the terms of the Dealer Agreement with [immediate effect/effect from []][for • issue of Notes/for the period • to •]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested].

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 (Appointment of Dealers) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2.

Yours faithfully

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

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 10 (Notices) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address: []

Telephone: []

Fax: []

Contact: []

Dated:

Signed:
for [Name of new Dealer]

SCHEDULE 5

FORM OF CALCULATION AGENCY AGREEMENT

THIS AGREEMENT is made on [•]

BETWEEN:

- (1) [ISSUER] as issuer (the “**Issuer**”);
- (2) [GUARANTOR] as guarantor (the “**Guarantor**”); and
- (3) [CALCULATION AGENT], as the Calculation Agent appointed pursuant to the terms 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 [•] and made between, among others, the Issuer and the Dealer(s) referred to therein, and an issue and paying agency agreement (as amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) dated [•] and made between, among others, the Issuer and the agent[s] referred to therein, the Issuer established a euro-commercial paper programme (the “**Programme**”).
- (B) The Dealer Agreement contemplates, *inter alia*, the issue under the Programme of [floating rate notes and] index linked notes and provides for the appointment of calculation agents in relation thereto. 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

- (a) Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the Agency Agreement.

- (b) Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- (c) **“Relevant [Index Linked] Notes”** means such [floating rate notes or] Index Linked Notes in respect of which the Calculation Agent is appointed.

2. APPOINTMENT OF CALCULATION AGENT

The Issuer appoints 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

- (a) 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.
- (b) The Calculation Agent shall as soon as it has made its determination as provided for in paragraph (a) 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 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 any 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

- (a) 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, 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 negligence, default or bad faith or that of its officers, employees or agents.
- (b) The Calculation Agent shall indemnify and hold harmless on demand the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable United Kingdom value added tax) which it may incur or which may be made against the Issuer as a result of or in connection with the appointment or the exercise of the powers and duties of the Calculation Agent under this Agreement resulting from the negligence, default or bad faith of the Calculation Agent or that of its officers, employees or agents.
- (c) The Calculation Agent may, after prior written notice to the Issuer, 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 (after consultation with the Issuer), without negligence and in accordance with the opinion of such lawyers, as addressed to both parties.

6. CONDITIONS OF APPOINTMENT

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

- (a) 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;

- (b) 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;
- (c) 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;
- (d) 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
- (e) 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 Agent as Calculation Agent in respect of the Relevant [Index Linked] Notes.

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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 any person which exists or is available apart from that Act.

9. GOVERNING LAW

This Agreement and every agreement for the issue and purchase of Notes shall be governed by, and construed in accordance with, English law.

10. JURISDICTION

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
- (c) This Clause is for the benefit of the Calculation Agent only. To the extent allowed by law, the Calculation Agent may take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

11. SERVICE OF PROCESS

- (a) The Issuer (if not incorporated in England and Wales) irrevocably appoints [] as its agent under this Agreement for service of process in any proceedings before the English courts in connection with this Agreement.
- (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Calculation Agent. Failing this, the Calculation Agent may appoint another agent for this purpose.
- (c) The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause does not affect any other method of service allowed by law.

12. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. COUNTERPARTS

This Agreement may be signed in any number of counterparts. This has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

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

[ISSUER]

By:

[GUARANTOR]

By:

[NAME OF CALCULATION AGENT]

By:

SCHEDULE 6

SIGNATORIES

THE ISSUER

[ISSUER]

By:

Address: []

Telephone: []

Fax: []

Contact: []

THE GUARANTOR

[GUARANTOR]

By:

Address: []

Telephone: []

Fax: []

Contact: []

THE ARRANGER

[ARRANGER]

By:

Address: []

Telephone: []

Fax: []

Contact: []

THE DEALERS

[DEALERS]

By:

Address: []

Telephone: []

Fax: []

Contact: []

IPMA STANDARD FORM ECP DOCUMENTATION

INFORMATION MEMORANDUM DATED [•]

[LOGO]

[ISSUER'S NAME]

**[guaranteed by]
[GUARANTOR'S NAME]**

[US\$]/[€][•],000,000

EURO-COMMERCIAL PAPER PROGRAMME

**Arranger
[•]**

**Dealers
[•]**

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by [•] (the “**Issuer**”)[and [•] (the “**Guarantor**”)] in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of [US\$]/[€][•],000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) [which will have the benefit of a deed of guarantee dated [•] and entered into by the Guarantor (the “**Guarantee**”). The Issuer [and the Guarantor] [has]/[have], pursuant to a dealer agreement dated [•] (the “**Dealer Agreement**”), appointed [•] as arranger for the Programme (the “**Arranger**”), appointed [*Names of Dealers*] as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer [and the Guarantor] [has]/[have] confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer[, the Guarantor], the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer [or the Guarantor] or that there has been no change in the business, financial condition or affairs of the Issuer [or the Guarantor] since the date thereof.

No person is authorised by the Issuer [or the Guarantor] to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer [or the Guarantor] that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer [and the Guarantor] and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer [or the Guarantor] during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer,[the

Guarantor,] the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer [and the Guarantor] set out under “**Selling Restrictions**” below.

THE NOTES [AND THE GUARANTEE] [HAS]/[HAVE] NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor].

TAX

No comment is made or advice given by the Issuer,[the Guarantor,] the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

The EU has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from a date not earlier than 1 July 2005 to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual resident in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. [It is expected that a number of third countries and territories including [•] will adopt similar measures with effect from the same date].

INTERPRETATION

In the Information Memorandum, references to euros and € refer to the single currency of participating Member States of the European Union; references to Sterling and £ are to pounds sterling; references to US Dollars and US\$ are to United States dollars [; references to JPY and ¥ are to Japanese Yen]. *[Add additional currencies as appropriate]*

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of the Issuer [and the Guarantor] and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer [and the Guarantor] shall be deemed to be incorporated in, and to form part of, this Information Memorandum. *[Add additional documents as appropriate]*

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer [or Guarantor,] is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

Terms and Conditions

Description of the Issuer [and Guarantor]

Selling Restrictions

Forms of Notes

Programme Participants

TERMS AND CONDITIONS

Issuer:	[•]
[Guarantor:	[•]
Arranger:	[•]
Dealers:	[•]
Issue and Paying Agent:	[•]
[Paying Agent:	[•]
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed [US\$]/[€][•],000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
[Guarantee:	The Notes have the benefit of the Guarantee]
Programme Ratings:	Notes issued under the Programme have been assigned ratings by [Fitch Ratings,] [Moody's Investors Service, Inc.] [and] Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Form of the Notes:

The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”)[or in the case of Sterling-denominated Notes, in definitive form (“**Sterling Definitive Notes**”)]. A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the circumstances set out in that Global Note.

Delivery:

Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system (“**Euroclear**”), and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or with Euroclear France acting as a central depository and clearing system (“**Euroclear France**”) or with any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated [•] (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. [Sterling Definitive Notes will be available for collection in accordance with current London market practice and] Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Euroclear France, Clearstream, Luxembourg or any other recognised clearing system.

Currencies:	Notes may be denominated in euros, US Dollars, [JPY,] [Sterling] or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$[500,000], €[500,000], [£100,000,] [and ¥100,000,000]. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount or may bear fixed[or floating] rate interest[or a coupon calculated by reference to an index or formula].
Redemption:	The Notes may be redeemed at par[or at an amount calculated by reference to an index or formula].

Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
[Status of the Guarantee:	The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.]
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer[, the Guarantor] and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	Subject to the limitations and exceptions set out in the Notes[and the Guarantee], all payments under the Notes[and the Guarantee] will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer [and the Guarantor] (being, as of the date hereof, [•] [and [•] respectively]) or any jurisdiction through or from which payments are made.
Governing Law:	The Notes[and the Guarantee] will be governed by and construed in accordance with English law.

DESCRIPTION OF THE ISSUER [AND GUARANTOR]

[A brief description of the Issuer,[the Guarantor,] its group and its business activities should be prepared by the Issuer [and/or the Guarantor] and inserted here]

SELLING RESTRICTIONS

[To conform with Dealer Agreement restrictions]

1. GENERAL

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

[The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor any of 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 Notes. Terms used in this paragraph have the meanings given to them by Regulation S.]

OR

[The Notes [and the Guarantee] have not been and will not be registered under the Securities Act and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will

comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States 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, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S].

3. THE UNITED KINGDOM¹

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) [
 - (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 Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;]²
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 [or the Guarantor]; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. JAPAN

Each Dealer has acknowledged that 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 Dealer has undertaken 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 any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes “**Japanese Person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

[Additional selling restrictions to be inserted in respect of the jurisdiction of incorporation of the Issuer [and the Guarantor], if not any of the above jurisdictions. Local counsel to the Issuer to advise as to the form of selling restrictions and any other relevant requirements]

Notes

¹ The UK selling restriction below is extracted from the latest working drafts of the IPMA new standard form selling restrictions.

² Can be deleted if the Issuer is an authorised person permitted to accept deposits or an exempt person under FSMA.

FORMS OF NOTES

*[To be taken from the Schedule to the Agency Agreement once agreed
by all parties]*

PROGRAMME PARTICIPANTS

ISSUER

[NAME OF ISSUER]

[Address of Issuer]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]

[GUARANTOR

[NAME OF GUARANTOR]

[Address of Guarantor]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]]

ARRANGER

[NAME OF ARRANGER]

[Address of Arranger]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]

DEALERS

[NAME OF DEALER]

[Address of Dealer]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]

THE ISSUE AND PAYING AGENT

[Name of Issue and Paying Agent]

[Address of Issue and Paying Agent]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]

[THE PAYING AGENT

[Name of Paying Agent]

[Address of Paying Agent]

Telephone No: [•]

Facsimile No: [•]

Attention: [•]]

IPMA STANDARD FORM ECP DOCUMENTATION

FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Index-Linked)

[The Securities covered hereby have not been registered under the US 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, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.] *[N.B. – only include if the Dealer Agreement/Information Memorandum contain category 2 US selling restrictions]*

[NAME OF ISSUER]
(Incorporated in [])
[guaranteed by
[NAME OF GUARANTOR]]
(Incorporated in [])

No: _____ Series No.: _____
 Issued in London on: _____ Maturity Date¹: _____
 Specified Currency: _____ Denomination: _____
 Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR²
(words and figures if a Sterling Note)
 Calculation Agent:³ _____ Minimum Redemption Amount⁴ ____
 Fixed Interest Rate:⁵ _ %per annum Margin:⁶ %
 Calculation Agent:⁷ _____ Interest Payment Dates:⁸ _____
(Interest)

Notes

¹ “Not to be more than 364 days from (and including) the Issue Date.”

² Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

- ³ *Complete for index-linked Notes only.*
- ⁴ *“Complete for a Sterling index-linked note.”*
- ⁵ *Complete for fixed rate interest bearing Notes only.*
- ⁶ *Complete for floating rate interest bearing Notes only.*
- ⁷ *Complete for floating rate interest bearing Notes only.*
- ⁸ *Complete for interest bearing Notes.*

1. For value received, [**NAME OF ISSUER**] (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date [:

- (a)]the above-mentioned Nominal Amount[* ; or
- (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,]

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with [an [issue/issuing] and paying]/ [a note] agency agreement dated [date] between the Issuer [and the Guarantor], the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of [] (the “**Paying Agent**”) at [Address], and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union. [If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 is brought into force, the Issuer [and Guarantor] will ensure that [it] [they] maintain[s] a paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.]

** Include if there is a possibility of Notes being index-linked.*

[Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.]

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of [Issuer's taxing jurisdiction] or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
- (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by [(i)] presenting this Global Note to

another Paying Agent in a Member State of the European Union [or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom]; or

- (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET)

System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to

any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated *[date]* (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. [This Global Note has the benefit of a guarantee issued by **[NAME OF GUARANTOR]** on [], copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.]

10. If this is an interest bearing Global Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days * [or, if this Global Note is denominated in Sterling, 365] days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days * [or, if this Global Note is denominated in Sterling, 365 days].

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as

* *Include if there is a sterling option or the possibility of a sterling option.*

at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period *[or, if this Global Note is denominated in Sterling, on the first day thereof] (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph [12(b)], and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph [12(a)]. The Amount of Interest shall be calculated by applying

the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 *[or, if this Global Note is denominated in Sterling, by 365] and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

13. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:

- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

* *Include if there is a sterling option or the possibility of a sterling option.*

IPMA Standard Documentation X(c)

October 2005 Form of Multicurrency Global Note – Page 10

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- (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by [*Paying Agent*] as issue agent.

16. This Global Note [and all matters arising from or connected with it] [is/are] governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer (if not incorporated in England and Wales) irrevocably appoints [] at [specify address] as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The

Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

[EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS GLOBAL NOTE OR ANY TRANSACTION CONTEMPLATED BY THIS GLOBAL NOTE. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.]
[Use if US Issuer involved]

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
[ISSUE AGENT]
without recourse, warranty or
liability and for authentication
purposes only

Signed on behalf of:
[NAME OF ISSUER]

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•
•	•	•	•	•

PRO-FORMA REDEMPTION OR INTEREST CALCULATION (INDEX LINKED GLOBAL NOTE)

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per note): to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For [**NAME OF ISSUER**]

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.