

EXECUTION COPY

AMENDED AND RESTATED AGENCY AGREEMENT

DATED 28 JANUARY 2013

ELECTRICITY SUPPLY BOARD

(A body corporate established in Ireland under the Electricity (Supply) Acts 1927-2004 of Ireland)

ESB FINANCE LIMITED

(A private company incorporated with limited liability in Ireland with registration number 480184)

€3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

unconditionally and irrevocably guaranteed by

ELECTRICITY SUPPLY BOARD

(A body corporate established in Ireland under the Electricity (Supply) Acts 1927-2004 of Ireland)

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 28 January 2013

BETWEEN:

- (1) **ELECTRICITY SUPPLY BOARD (ESB);**
- (2) **ESB FINANCE LIMITED (ESB Finance)** (ESB and ESB Finance, each an **Issuer**, and together, the **Issuers**);
- (3) **ELECTRICITY SUPPLY BOARD** (the **Guarantor**);
- (4) **CITIBANK, N.A., LONDON BRANCH**, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Agent** and **Paying Agent**, which expression shall include any successor agent appointed under clause 21); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED**, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees of the Trust Deed).

WHEREAS:

- (A) The Issuers propose to issue from time to time euro medium term notes and in the case of Guaranteed Notes, guaranteed by the Guarantor pursuant to the Trust Deed (the **Notes**) in an aggregate nominal amount outstanding at any time not exceeding the Programme Limit.
- (B) The Notes are constituted by a trust deed dated 12 February 2010, between the Issuers, the Guarantor and the Trustee, as amended, modified, varied, supplemented, replaced, restated or novated from time to time (the **Trust Deed**).
- (C) The Issuers, the Guarantors, the Agent and the Trustee entered into an Agency Agreement (the **Original Agency Agreement**) dated 12 February 2010 in respect of the Euro Medium Term Note Programme of the Issuers.
- (D) This Agreement amends and restates the Original Agency Agreement between the parties thereto. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless defined herein or there is something in the subject or context inconsistent therewith the expressions used herein shall have the same meanings as in the agreement of even date herewith between the Issuers, the Guarantor and the Dealers named therein (the **Programme Agreement**), the Trust Deed (as defined in the Programme Agreement) and the Conditions (as defined in the Programme Agreement) provided that, in the event of any inconsistency, the definitions in the Trust Deed shall prevail.

1.2 In this Agreement:

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the relevant Issuer pursuant to this Agreement or the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

CGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form,

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

Eurosystem-eligible means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

NGN means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

Programme means the Euro Medium Term Note Programme established on 12 February 2010;

Programme Agreement means the programme agreement dated 28 January 2013 (as amended and/or modified and/or restated and/or supplemented from time to time) between the Issuers, the Guarantor and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 2;

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent; and

Specified Time means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR).

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

- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
- (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
- (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;

- (vi) a person includes its successors and assigns;
 - (vii) a document is a reference to that document as amended from time to time; and
 - (viii) a time of day is a reference to London time;
- (b) The headings in this Agreement do not affect its interpretation;
 - (c) Terms and expressions defined in the Programme Agreement, the Trust Deed, the Conditions or the Notes and/or the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
 - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
 - (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes;
 - (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer and/or the Guarantor under this Agreement shall be construed in accordance with Condition 6.6;
 - (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made;
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms;
 - (i) All references in this Agreement to an agreement or other document (including without limitation, this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, the Notes and the Conditions and the Coupons) shall be construed as a reference to that agreement or document as the same may be amended, modified, varied, restated or supplemented from time to time; and
 - (j) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.4 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.

1.5 As used herein, in relation to any Notes which are to have a **listing** or be **listed** (a) on the Irish Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the Irish Stock Exchange's regulated market and (b) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

2. APPOINTMENT OF AGENTS

2.1 The Agent is appointed, and the Agent agrees to act, as agent of the relevant Issuer and (if applicable) the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (h) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (i) arranging on behalf of and at the request and expense of the relevant Issuer and (if applicable) the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the relevant Issuer and (where applicable) the Guarantor (and, for the purposes only of subclause 2.5 below, the Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuers hereby authorise and instruct the Agent to elect Euroclear/ or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it as common safekeeper.
- 2.4 The obligations of the Paying Agents (if more than one Paying Agent is appointed) under this Agreement are several and not joint.
- 2.5 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the relevant Issuer, (where applicable) the Guarantor, the Agent and the other Paying Agents require the Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes of the relevant Series on the terms of the Trust Deed and available for such purpose) and thereafter to hold all Notes Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; or
 - (ii) to deliver all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons, in each case held by them in their capacity as Agent or other Paying Agent, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agent or other Paying Agent is obliged not to release by any law or regulation; and
 - (b) by notice in writing to the relevant Issuer and (where applicable) the Guarantor require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice to the relevant Issuer and the Guarantor and until such notice is withdrawn, proviso (a) to this subclause 2.5 relating to the Notes shall cease to have effect.

3. ISSUE OF GLOBAL NOTES

- 3.1 Subject to subclause 3.4, following receipt of a faxed copy or emailed copy of the applicable Final Terms (as agreed by the Issuer and the Agent) signed by the relevant Issuer, that Issuer authorises

the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of subclause 3.1, the Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear or Clearstream, Luxembourg to make appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and

- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this clause 3 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with subclause 3.2;
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with subclause 3.3 and clause 4; and
- (c) signed copies of the applicable Final Terms.

3.5 The relevant Issuer undertakes to ensure that the Agent receives copies of each document specified in subclause 3.4 in a timely manner.

3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the relevant Issuer, the Guarantor, the other Paying Agents, the Trustee, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the relevant Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;
- (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note

which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;

- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the relevant Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.

4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a part of an interest in a Global Note for Definitive Notes, the Agent shall (a) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes, Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the relevant Issuer and (if applicable) the Guarantor and instructed (i) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, and (ii) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.5 The Agent shall notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.6 The relevant Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

5. DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD

5.1 In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day

following the date notified by the relevant Dealer to the Agent as being the date on which distribution of the Notes of that Tranche was completed.

- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates notified by all the relevant Dealers to the Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date notified by the Lead Manager to the Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 Immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify the determination to the relevant Issuer, and (if applicable), the Guarantor, the Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer or Lead Manager, as the case may be.

6. TERMS OF ISSUE

- 6.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Note(s).
- 6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Agent is entitled to treat a telephone, email or facsimile communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 19.7, or any other list duly provided for the purpose by the relevant Issuer to the Agent, as sufficient instructions and authority of the relevant Issuer for the Agent to act in accordance with clause 3.
- 6.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the relevant Issuer ceases to be authorised as described in subclause 19.7, the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 6.4 If the Agent pays an amount (the **Advance**) to the relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, that Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

6.5 Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (each such a Note a **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.

7. PAYMENTS

7.1 The relevant Issuer (in case of Guaranteed Notes, failing which the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), or by such earlier time as may be determined by the Agent acting reasonably, on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the relevant Issuer or (if applicable) the Guarantor may agree. If the Agent determines acting reasonably that payment in accordance with subclause 7.1 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

7.2 Any funds paid by or by arrangement with the relevant Issuer to the Agent under subclause 7.1 shall be held in the relevant account referred to in subclause 7.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9 (*Prescription*). In that event the Agent shall repay to the relevant Issuer or (if applicable) the Guarantor sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

7.3 The relevant Issuer (failing which the Guarantor) will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under subclause 7.1, the Agent shall receive a payment confirmation from the paying bank of the relevant Issuer. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Ireland and the United Kingdom.

7.4 The Agent shall notify each of the other Paying Agents and the Trustee immediately:

- (a) if it has not by the relevant date set out in subclause 7.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

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

7.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

- 7.6 Unless it has received notice under subclause 7.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 7.7 If for any reason the Agent considers in its sole discretion that the amounts to be received by it under subclause 7.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent which shall include the Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 7.8 Without prejudice to subclauses 7.6 and 7.7, if the Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the Shortfall), the relevant Issuer (in the case of Guaranteed Notes, failing which the Guarantor) will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 7.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (a) in the case of a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- 7.11 As and when requested to do so by the Trustee pursuant to clause 13 (*Partial Payments*) of the Trust Deed, each of the Paying Agents will enface Notes or Coupons in the manner provided in the said clause 13 (*Partial Payments*) on production to them of the relevant Notes or Coupons.
- 7.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the Shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such Shortfall in payment.

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

8.1 Determinations and notifications

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the relevant Issuer, the Guarantor or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, (if applicable) the Guarantor, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes (including, without limitation, Index Linked Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer, (if applicable) the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer, (if applicable) the Guarantor and the relevant Paying Agent prior to the relevant Issue Date.

8.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as

determined by the Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of subclause 8.2(a)(i), no offered quotation appears or, in the case of subclause 8.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If either the relevant Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it or they shall give notice of that fact to the Trustee and the Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee and the Agent such information as it shall require to enable it to comply with the requirement.
- 9.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes or the Guarantee, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclause 9.1 or by virtue of the relevant holder failing to satisfy any certification or

other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, (if applicable) the Guarantor, the Trustee and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

10. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 10.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Agent and the Trustee stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.
- 10.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer, (if applicable) the Guarantor, and the Trustee reasonable notice of the time and place proposed for the drawing and the relevant Issuer, (if applicable) the Guarantor, and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3 The Agent, at the expense of the relevant Issuer, shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents and the Trustee of any date fixed for redemption of any Notes.
- 10.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, provided that the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. The Paying Agent to which such Note and Put Notice are delivered will issue to the relevant Noteholder a non-transferable receipt in respect of the Note so delivered. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the relevant Issuer, (if applicable) the Guarantor and the Trustee.

11. PUBLICATION OF NOTICES

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

12. CANCELLATION OF NOTES, COUPONS AND TALONS

- 12.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuers and the Guarantor shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the relevant Issuer or the Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 12.2 The Agent shall upon request deliver to the relevant Issuer, (if applicable) the Guarantor and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 12.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and upon request send to the relevant Issuer and (if applicable) the Guarantor a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 12.4 Without prejudice to the obligations of the Agent under subclause 12.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer or the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the relevant

Issuer, the Guarantor and the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- 12.5 The Agent is authorised by the relevant Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer has notified the Agent of the same in accordance with clause 12.1.

13. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 13.1 The relevant Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 13.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 13.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the relevant Issuer and (if applicable) the Guarantor with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and upon request give to the relevant Issuer, (if applicable) the Guarantor and the Trustee a destruction certificate containing the information specified in subclause 12.3.
- 13.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer and (if applicable) the Guarantor, the Trustee and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 13.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 13.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer and (if applicable) the Guarantor, the Trustee and the other Paying Agents.
- 13.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the relevant Issuer (failing which the Guarantor) shall provide the Paying Agents with sufficient copies of each of the relevant documents.

15. MEETINGS OF NOTEHOLDERS

- 15.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 15.2 Without prejudice to subclause 15.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with the Schedule 3 to the Trust Deed and shall immediately give notice to the relevant Issuer and (if applicable) the Guarantor in writing with a copy to the Trustee of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

16. COMMISSIONS AND EXPENSES

- 16.1 The relevant Issuer (failing which the Guarantor) agrees to pay to the Agent such fees and commissions as the relevant Issuer, the Guarantor and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out-of-pocket expenses (including properly paid or incurred legal, printing, postage, fax, cable and advertising expenses) properly paid or incurred by the Paying Agents in connection with their services.
- 16.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or the Guarantor. Neither the relevant Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents.
- 16.3 The relevant Issuer (failing which the Guarantor) agrees to pay any and all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement. All payments

by the relevant Issuer (failing which, the Guarantor) under this Clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer (in the case of Guaranteed Notes, failing which the Guarantor) shall pay such additional amounts as will result by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

- 16.4 At the request of the Agent, the parties to this Agreement may, from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to this Clause 16 with a view to determining whether the parties can mutually agree upon any changes to such commissions.

17. INDEMNITY

- 17.1 The relevant Issuer shall indemnify (and failing the relevant Issuer in the case of Guaranteed Notes so indemnifying, the Guarantor agrees to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may properly incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence or bad faith or that of its officers, directors, employees or the breach of the terms of this Agreement. Notwithstanding the foregoing under no circumstances will any Issuer or the Guarantor be liable to any Agent or any other party to this Agreement for any consequential loss (being the loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 17.2 Each Agent shall severally indemnify the relevant Issuer and the Guarantor against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the relevant Issuer or the Guarantor may incur or which may be made against the relevant Issuer or the Guarantor as a result of the breach by the Agent of the terms of this Agreement or its wilful default, negligence or bad faith or that of its officers, directors or employees. Notwithstanding the foregoing under no circumstances will any Agent be liable to the relevant Issuer, the Guarantor or any other party to this Agreement for any consequential loss (being the loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 17.3 The indemnities set out above shall survive any termination of this Agreement.

18. RESPONSIBILITY OF THE PAYING AGENTS

- 18.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.
- 18.2 No Paying Agent shall have any duty or responsibility in the case of any default by the relevant issuer or the Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Notcholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Notcholder in accordance with Condition 10 (*Events of Default*), the Agent notifies the relevant Issuer, the Guarantor and the Trustee of the fact and furnishes them with a copy of the notice.

18.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the relevant Issuer, the Guarantor or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer, the Guarantor or the Trustee and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

19. CONDITIONS OF APPOINTMENT

19.1 Each Paying Agent shall be entitled to deal with money paid to it by the relevant Issuer or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- (b) that it shall not be liable to account to the Issuer for any interest on the money; and
- (c) no monies held by the Agent need be segregated except as may be required by law.

19.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the relevant Issuer, the Guarantor or in the circumstances described in subclause 2.5, the Trustee, and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

19.3 Each Paying Agent undertakes to the relevant Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 2 in the case of the Agent), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 8 becomes known to it, it will promptly provide such information to the Agent.

19.4 The Agent may in the exercise of any discretion required to be exercised by it in the course of performing its duties hereunder consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

19.5 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer or the Guarantor, provided that such instructions appear on their face to have been signed by a person named on the list provided by the relevant Issuer or the Guarantor in accordance with clause 19.7, or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer or the Guarantor, provided that such instructions appear on their face to have been signed by a person named on the list provided by the relevant Issuer or the Guarantor in accordance with clause 19.7.

19.6 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or

in connection with any other obligations of the relevant Issuer or the Guarantor as freely as if the Paying Agent were not appointed under this Agreement.

- 19.7 The relevant Issuer and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.
- 19.8 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, the Guarantor, the Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 19.9 The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

20. COMMUNICATIONS BETWEEN THE PARTIES

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

21. CHANGES IN PAYING AGENTS

- 21.1 The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent, which may be the Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
- (c) the relevant Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) there will at all times be a Paying Agent in a jurisdiction other than a Tax jurisdiction.

In addition, the relevant Issuer and the Guarantor shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.4 (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect with the prior approval of the Trustee (other than in the case of insolvency (as provided in subclause 21.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

- 21.2 The Agent may (subject as provided in subclause 21.4) at any time resign by giving at least 90 days' written notice to the relevant Issuer, the Guarantor and the Trustee specifying the date on which its resignation shall become effective.
- 21.3 The Agent may (subject as provided in subclause 21.4) be removed at any time by the relevant Issuer and the Guarantor with the prior written approval of the Trustee (which shall not be unreasonably withheld or delayed) on at least 45 days' notice in writing from the relevant Issuer and the Guarantor specifying the date when the removal shall become effective.
- 21.4 Any resignation under subclause 21.2 or removal of the Agent under subclauses 21.3 or 21.5 shall only take effect upon the appointment by the relevant Issuer and the Guarantor of a successor Agent approved in writing by the Trustee, which approval shall be unreasonably withheld or delayed, and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 23. Each of the relevant Issuers and the Guarantor agrees with the Agent that if, by the day falling ten days before the expiry of any notice under subclause 21.2, the relevant Issuer and the Guarantor have not appointed a successor Agent then the Agent shall be entitled, on behalf of the relevant Issuer and the Guarantor to appoint in its place as a successor Agent a reputable financial institution of good standing which the relevant Issuer, the Guarantor and the Trustee shall approve.
- 21.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing approved in writing by the Trustee may be appointed by the relevant Issuer and the Guarantor. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 23, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 21.6 Subject to subclause 21.1, the relevant Issuer and the Guarantor may, after prior consultation with the Agent, and with the prior written approval of the Trustee, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 60 days' notice in writing to that effect (other than in the case of insolvency).
- 21.7 Subject to subclause 21.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the relevant Issuer, the Guarantor, the Trustee and the Agent at least 60 days' written notice to that effect.
- 21.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the relevant Issuer (failing which, the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 16.

21.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

22. MERGER AND CONSOLIDATION

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

23. NOTIFICATION OF CHANGES TO PAYING AGENTS

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

24. CHANGE OF SPECIFIED OFFICE

If any Paying Agent determines to change its specified office it shall (after having, in any such case, other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Trustee thereto) give to the relevant Issuer, the Guarantor the Trustee and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the relevant Issuer (failing which the Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 21 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

25. COMMUNICATIONS

25.1 All communications shall be by fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in the Procedures Memorandum.

25.2 A communication shall be deemed received, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner

required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

25.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

26. TAXES AND STAMP DUTIES

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

27. AMENDMENTS

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

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

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

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

29.1 This Agreement is and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

29.2 Each Issuer and the Guarantor irrevocably agree for the benefit of the Agents that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the exclusive jurisdiction of the English courts.

29.3 Each Issuer and the Guarantor waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

- 29.4 The Agents may take any suit, action or proceeding (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 29.5 The Issuers and the Guarantor each appoint Jordans International Limited at its registered office at 21 St Thomas Street, Bristol BS1 6JS as its agent for service of process and agrees that, in the event of Jordans International Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.
- 29.6 Each Issuer and the Guarantor irrevocably and unconditionally waive with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

30. COUNTERPARTS

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

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED []

[ELECTRICITY SUPPLY BOARD

ESB FINANCE LIMITED]
as Issuer

[ELECTRICITY SUPPLY BOARD
as Guarantor]

€[●]
EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated []

BETWEEN:

- (1) [ELECTRICITY SUPPLY BOARD/ESB FINANCE LIMITED] (the Issuer); and
- (2) [ELECTRICITY SUPPLY BOARD (the Guarantor)]; and
- (3) [[●]] of [[●]] (the Calculation Agent, which expression shall include any successor calculation agent appointed under this Agreement); and
- (4) CITICORP TRUSTEE COMPANY LIMITED (the Trustee).

IT IS AGREED:

1. Appointment of the Calculation Agent

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

2. Duties of Calculation Agent

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

3. Expenses

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

4. Indemnity

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

5. Conditions of Appointment

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [and the Guarantor] and in the circumstances described in clause 5.2, the Trustee, and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the Coupons).
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer [or the Guarantor] or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer [or the Guarantor] or the Trustee.
- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [or the Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.

6. Termination of Appointment

6.1 The Issuer [and the Guarantor] may with prior written approval terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

The Issuer will notify the Trustee of any such termination.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

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

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

The Issuer will notify the Trustee of any such termination.

6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer[, the Guarantor] and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of a Calculation Agent (whether by the Issuer[, the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent (approved by the Trustee) has been appointed. The Issuer [and the Guarantor] agree[s] with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable

financial institution of good standing which the Issuer[, the Guarantor] and the Trustee shall approve.

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer [and the Guarantor,] and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer[, the Guarantor], the Trustee and the Agent by the Calculation Agent.

7. Communications

- 7.1 All communications shall be by telex, fax or letter delivered by hand. Each communication shall be made to the relevant party at the telex number, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial telex number, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by telex) when a confirmed answer back is received at the end of the transmission, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. Descriptive Headings and Counterparts

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. 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.

10. Governing Law and Submission to Jurisdiction

- 10.1 This Agreement is, and any non-contractual obligations arising out of or in connection with this Agreement are, governed by, and shall be construed in accordance with, the laws of England.
- 10.2 Each Issuer and the Guarantor irrevocably agree for the benefit of the Calculation Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly submits to the exclusive jurisdiction of the English courts.
- 10.3 Each Issuer and the Guarantor waive any objection to the courts of England on the grounds that that are an inconvenient or an inappropriate forum.
- 10.4 The Agents may take any suit, action or proceeding (together referred to as the **Proceedings**) arising out of or in connection with this Agreement (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 10.5 The Issuers and the Guarantor each appoint [●], at its registered office at [●] as its agent for service of process, and undertakes that, in the event of [●] ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings. Nothing in this clause 10 shall affect the right to serve process in any other manner permitted by law.
- 10.6 Each Issuer and the Guarantor irrevocably and unconditionally waive with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

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

[ELECTRICITY SUPPLY BOARD /ESB FINANCE LIMITED]
as Issuer

By:

**[ELECTRICITY SUPPLY BOARD
as Guarantor**

By:]

CITICORP TRUSTEE COMPANY LIMITED

By:

**[CALCULATION AGENT]
[Address of Calculation Agent]**

Telex No: [●]

Telefax No: [●]

Attention: [●]

By:

**CITIBANK, N.A., LONDON BRANCH
as Agent**

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone +353 1622 2257

Telefax: +353 1622 2210
Attention: Agency and Trust

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

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

FORM OF PUT NOTICE

[ELECTRICITY SUPPLY BOARD/ ESB FINANCE LIMITED]

as Issuer

[ELECTRICITY SUPPLY BOARD

as Guarantor]

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the Notes) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition [7.4 [Redemption and Purchase - Redemption at the option of the Noteholders (Investor Put)]] [[7.5 [Redemption as a result of a change of control of the Issuer]]] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of.....bearing the following serial numbers:

If the Notes referred to above are to be returned⁽²⁾ to the undersigned under clause 10.4 of the Agency Agreement, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]⁽³⁾:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

- 1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
3. Only relevant for Fixed Rate Notes (which are not also Index Linked Redemption Notes or Long Maturity Notes) in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 10.4 of the Agency Agreement.

SCHEDULE 3

ADDITIONAL DUTIES OF THE AGENT

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

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

SIGNATORIES

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

The Issuers

ELECTRICITY SUPPLY BOARD

By:

A. J. Ginn, Group Treasurer

ESB FINANCE LIMITED

By:

J. J. H., Director

The Guarantor

ELECTRICITY SUPPLY BOARD

By:

A. J. Ginn, Group Treasurer

The Agent and Paying Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Trustee

CITICORP TRUSTEE COMPANY LIMITED

By:

SIGNATORIES

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

The Issuers

ELECTRICITY SUPPLY BOARD

By:

ESB FINANCE LIMITED

By:

The Guarantor

ELECTRICITY SUPPLY BOARD

By:


The Agent and Paying Agent

CITIBANK, N.A., LONDON BRANCH

By: 

The Trustee

CITICORP TRUSTEE COMPANY LIMITED

By:  **Vincent Joseph**
Director