

Dated 6 June 2025

SSE PLC

SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC

SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC

SOUTHERN ELECTRIC POWER DISTRIBUTION PLC

as Issuers

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent, Transfer Agent and
Calculation Agent
and

THE BANK OF NEW YORK MELLON SA/NV, Luxembourg Branch

as Registrar, Paying Agent and Transfer Agent

AMENDED AND RESTATED AGENCY AGREEMENT

relating to the

SSE plc

Scottish Hydro Electric Power Distribution plc

Scottish Hydro Electric Transmission plc

Southern Electric Power Distribution plc

€20,000,000,000 Euro Medium Term Note Programme

arranged by

NatWest Markets Plc

Linklaters

Ref: L-360569

Linklaters LLP

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This Amended and Restated Agency Agreement is made as of 6 June 2025 **between:**

- (1) **SSE PLC ("SSE"), SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC ("SHEPD"), SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC ("SHE Transmission") and SOUTHERN ELECTRIC POWER DISTRIBUTION PLC ("SEPD")** (each an **"Issuer"** and together, the **"Issuers"**)
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **"Trustee"**), which expression includes any other trustee for the time being of the Trust Deed referred to below
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as Issuing and Paying Agent, Transfer Agent and Calculation Agent and
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Registrar, Paying Agent and Transfer Agent.

Whereas:

- (A) SSE, SHEPD, SHE Transmission and SEPD entered into an Amended and Restated Agency Agreement dated 31 July 2014 with BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London and the other agent named therein (the **"Preceding Agency Agreement"**) pursuant to which SSE, SHEPD, SHE Transmission and SEPD proposed to issue from time to time euro medium term notes pursuant to such Agreement (the **"Notes"**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the **"Programme"**).
- (B) The Notes will be constituted by an Amended and Restated Trust Deed (the **"Trust Deed"**) dated the date of this Agreement between the Issuers and the Trustee.
- (C) The parties hereto have agreed to amend and restate the Preceding Agency Agreement as provided in this Amended and Restated Agency Agreement (hereinafter referred to as **"this Agreement"**). This Agreement amends the Preceding Agency Agreement so that Notes issued under the Programme on or after the date of this Agreement will be issued pursuant to this Agreement. Rights of Noteholders conferred by the Preceding Agency Agreement in respect of the Notes issued before the date of this Agreement will not be affected by the provisions of this Agreement.
- (D) This is the Agency Agreement referred to in the Trust Deed.

It is agreed as follows:

1 Interpretation

- 1.1 Definitions:** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed dated 6 June 2025 as amended, restated or supplemented from time to time relating to the Programme and the following terms shall have the following meanings:

"Agents" means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices

“Business Day” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day which is a TARGET Business Day

“Calculation Agent” means The Bank of New York Mellon, London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes)

“CGN” means a temporary Global Note in the form set out in Part A or a permanent Global Note in the form set out in Part B, in each case, of Schedule 1 to the Trust Deed

“Code” means the U.S. Internal Revenue Code of 1986, as amended

“Common Depositary” means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg

“Common Safekeeper” means, in relation to a Series which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes

“Common Service Provider” means, in relation to a Series which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes

“Dealer Agreement” means the Amended and Restated Dealer Agreement dated 6 June 2025, as amended, restated or supplemented from time to time between the Issuers and the Dealers named therein

“Exercise Notice” has the meaning given to it in the Conditions of the Senior Notes and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code

“FATCA withholding” means any withholding required pursuant to FATCA

“FFI” means a “foreign financial institution” as such term is defined in FATCA

“Issue Date” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the relevant Issuer and the Relevant Dealer(s)

“Issuing and Paying Agent” means The Bank of New York Mellon, London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder)

“NGN” means a temporary Global Note in the form set out in Part C or a permanent Global Note in the form set out in Part D, in each case, of Schedule 1 to the Trust Deed which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the applicable Final Terms

“Participating FFI” means a “participating foreign financial institution”, a “deemed-compliant FFI” or an FFI that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA

“Paying Agents” means the Issuing and Paying Agent and the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder

“Purchase Information” means, in relation to any Tranche that is not a syndicated issue, the terms of such Notes and of their issue agreed between the relevant Issuer and the relevant dealer pursuant to the Procedures Memorandum set out in Schedule A of the Dealer Agreement

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Restructuring Event Redemption Amount, Change of Control Redemption Amount, SSE Restructuring Event Redemption Amount, Clean-Up Call Optional Redemption Amount, Optional Redemption Amount (Issuer Call), Early Redemption Amount (Tax), Early Redemption Amount (Rating), Early Redemption Amount (Accounting), Early Redemption Amount (Change of Control) as the case may be, all as defined in the relevant Conditions

“Register” means the register referred to in Clause 11

“Registrar” means The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes)

“Regulations” means the regulations referred to in Clause 12

“relevant Conditions” means, in respect of the Senior Notes, the Conditions relating to the Senior Notes and, in respect of the Subordinated Notes, the Conditions relating to the Subordinated Notes

“Subscription Agreement” means an agreement between the relevant Issuer and two or more Dealers made pursuant to Clause 2.2 of the Dealer Agreement

“Syndicated Issue” means an issue of Notes pursuant to Clause 2.2 of the Dealer Agreement and

“Transfer Agents” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

1.2 Construction of Certain References: References to:

- 1.2.1** 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 customers' interests in the Notes
- 1.2.2** other capitalised terms not defined in this Agreement are to those terms as defined in the relevant Conditions

1.2.3 principal and interest shall be construed in accordance with Condition 8 of the Conditions of the Senior Notes and Condition 10 of the Conditions of the Subordinated Notes and

1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules: The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System: References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Registrar and the Issuing and Paying Agent. In the case of NGNs, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.7 Contracts (Right 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.

2 Appointment and Duties

2.1 Issuing and Paying Agent: Each Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Issuing and Paying Agent and Paying Agent in respect of each Series of Notes and The Bank of New York Mellon, London Branch at its specified office in London as Transfer Agent in respect of each Series of Registered Notes.

2.2 Registrar, Paying Agent and Transfer Agent: Each Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch at its specified office in Luxembourg as Paying Agent in respect of each Series of Bearer Notes and as Registrar and Transfer Agent in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

2.3 Calculation Agent: The Bank of New York Mellon, London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the relevant Issuer. The Bank of New York Mellon, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than two Business Days before Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the relevant Issuer that it does not wish to be so appointed within one Business Day of such receipt.

2.4 Agents' Duties: The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 in the case of the Issuing and Paying Agent where the relevant Notes are represented by a NGN), the relevant Conditions and the Procedures

Memorandum or as otherwise agreed to in writing between the relevant Agent and the relevant Issuer. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the relevant Conditions unless it shall have previously agreed to perform such duties. If the relevant Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuers in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN, each of the Agents (other than the Issuing and Paying Agent) agrees that if any information required by the Issuing and Paying Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent.

2.5 Agents to Act for Trustee: The Agents shall, on notice in writing by the Trustee made at any time after an Event of Default or (in the case of Senior Notes only) a Potential Event of Default has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

2.5.1 act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee or

2.5.2 deliver all Notes, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice.

2.6 Notices of Change of Trustee: Each Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

2.7 Common Safekeeper: In relation to each Series which is in NGN form, each Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuers and the Agent may agree to vary this election. Each 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 Issuing and Paying Agent in respect of any such election made by it.

2.8 Conditions of Appointment: Each of the Issuing and Paying Agent and the other Paying Agents shall inform the Issuers as soon as reasonably practicable upon becoming aware if it ceases to be exempt from FATCA withholding or does not become, or ceases to remain, a Participating FFI.

3 Issue of Notes and Certificates

- 3.1 Preconditions to Issue:** The relevant Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg such Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the relevant Issuer.
- 3.2 Notification:** Not later than the time specified in the Procedures Memorandum, the relevant Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by tested fax or in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause 3.
- 3.3 Issue of Certificates and Global Notes:** Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).
- 3.4 Delivery of Certificates and Global Notes:** Immediately before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:
- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is a NGN, to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the relevant Issuer and the Issuing and Paying Agent, and (ii) in the case of a Global Note which is a NGN, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by such Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by such Issuer, on a delivery free of payment basis or

- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement (i) save in the case of a Global Note which is a NGN, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent) and (ii) in the case of a Global Note which is a NGN, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to such Issuer have been made, such evidence to be in the form set out in such Subscription Agreement or
- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the relevant Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent delivers any authenticated Global Note to the 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. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the relevant Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

- 3.5 Clearing Systems:** In delivering any Global Note or Global Certificate in accordance with sub-Clause 3.4.1, the Issuing and Paying Agent shall inform the relevant clearing systems whether or not such Global Note or Global Certificate (as the case may be) is intended to be held in a manner which would allow Eurosystem eligibility, provided that the Notes are issued in NGN form or held under the NSS (as the case may be) and it has received a letter from the Issuer substantially in the form set out in Schedule 6.
- 3.6 Advance Payment:** If the Issuing and Paying 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 any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays such Issuer, such Issuer shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.
- 3.7 Exchange for Permanent Global Notes and Definitive Notes:** On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a permanent Global Note which is a NGN, 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 together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global

Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date for exchange).

- 3.8 Signing of Notes, Certificates, Coupons and Talons:** The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the relevant Issuer by a duly authorised signatory of such Issuer. The relevant Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The relevant Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of such Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the relevant Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.
- 3.9 Details of Notes and Certificates Delivered:** As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to the relevant Issuer, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with such Issuer.
- 3.10 Cancellation:** If any Note in respect of which information has been supplied under sub-Clause 3.2 is not to be issued on a given Issue Date, the relevant Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by such Issuer, destroy them.
- 3.11 Outstanding Amount:** The Issuing and Paying Agent shall, upon request from the relevant Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by a NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the relevant Issuer in respect of Notes represented by a NGN shall discharge such Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

- 3.12 Procedures Memorandum:** The relevant Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Trustee, such Issuer, the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Issuing and Paying Agent and the Registrar.

4 Payment

- 4.1 Payment to the Issuing and Paying Agent:** The relevant Issuer shall, on each date on which any payment in respect of the Notes becomes due, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the relevant Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.
- 4.2 Preadvice of Payment:** The relevant Issuer shall procure that the bank through which the payment to the Issuing and Paying Agent required by sub-Clause 4.1 is to be made shall irrevocably confirm to the Issuing and Paying Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.
- 4.3 Notification of Failure to Preadvice Payment:** The Issuing and Paying Agent shall forthwith notify in writing each of the other Agents, the relevant Issuer and the Trustee if it has not received the confirmation referred to in sub-Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in sub-Clause 4.1.
- 4.4 Payment by Agents:** Unless they receive a notification from the Issuing and Paying Agent under sub-Clause 4.3 and subject as provided in sub-Clause 4.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the relevant Conditions, pay or cause to be paid on behalf of the relevant Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent. If any payment provided for in sub-Clause 4.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Issuing and Paying Agent none of the Paying Agents, in the case of Bearer Notes, the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, will be bound to make such payments and the obligation to make payment shall not recommence until such time as the Paying Agents are notified of receipt of any such payment or notified that the Issuing and Paying Agent is satisfied that it will receive such payment in accordance with sub-Clause 4.6.
- 4.5 Notification of Non-payment:** The Issuing and Paying Agent shall forthwith notify in writing each of the other Agents, the relevant Issuer and the Trustee if it has not received the amount referred to in sub-Clause 4.1 by the time specified for its receipt, unless it is

satisfied that it will receive such amount or it has already notified such persons pursuant to sub-Clause 4.3.

- 4.6 Payment after Failure to Preadvise or Late Payment:** The Issuing and Paying Agent shall forthwith notify in writing each of the other Agents, the relevant Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under sub-Clauses 4.3 or 4.5 either any payment provided for in sub-Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.
- 4.7 Suspension of Payment by Agents:** Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.3, no Agent shall make any payment in accordance with sub-Clause 4.4. Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.5, each Agent shall cease making payments in accordance with sub-Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with sub-Clause 4.4.
- 4.8 Reimbursement of Agents:** The Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the relevant Conditions and this Agreement.
- 4.9 Method of Payment to Issuing and Paying Agent:** All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the relevant Issuer and the Trustee.
- 4.10 Moneys held by Issuing and Paying Agent:** The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement.
- 4.11 Partial Payments:** If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the relevant Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.
- 4.12 Interest:** If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the relevant Conditions or due in accordance with sub-Clause 4.8 before receipt of the amount due under sub-Clause 4.1, the relevant Issuer shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

4.13 Re-direction of Payments: If, for any reason, the Issuing and Paying Agent or any other Paying Agent does not become, or ceases to be, a Participating FFI or otherwise exempt from FATCA withholding and, as a result, the relevant Issuer is required to deduct or withhold any amount pursuant to FATCA in respect of any payment due on any Notes, then the relevant Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in accordance with this Agreement in order that the payment may be made without such deduction or withholding. Neither the Issuing and Paying Agent nor any other Paying Agent shall be obliged to act on any instruction from the Issuer to it to redirect or reorganise any payment which would, in its opinion, result in the breach of its internal 'know your customer' checks and internal compliance procedures. Neither the Issuing and Paying Agent nor any other Paying Agent shall be liable to any other party for any loss or liability incurred by such party as a consequence of any redirection or reorganisation by the Issuer.

The Issuer hereby covenants with the Issuing and Paying Agent that it will provide the Issuing and Paying Agent with sufficient information (to the extent such information is known to the Issuer) so as to enable the Issuing and Paying Agent to determine whether or not the Issuing and Paying Agent is obliged, in respect of any payments to be made by it pursuant to the Transaction Documents, to make any FATCA Withholding.

The Issuing and Paying Agent shall be entitled to deduct any FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

4.14 Notice of Deferral: The Issuer shall provide notice of any deferral of Interest Payments in respect of the Subordinated Notes in accordance with Condition 6(a) of the Conditions of the Subordinated Notes to the Issuing and Paying Agent, the Registrar (in the case of Registered Notes), the Transfer Agent and the Trustee in accordance with Clause 20 by giving the Issuing and Paying Agent and the Registrar (in the case of Registered Notes), not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date and the Issuing and Paying Agent shall notify each of the other Paying Agents as soon as reasonably practicable of the receipt of such notice.. Any failure by the Issuer to provide notice of any such deferral will not invalidate the relevant deferral. However, in the absence of receipt of any such notice, the Issuing and Paying Agent shall be entitled to assume that no amounts are to be deferred. Where the Issuing and Paying Agent or any other Paying Agent has paid out, or has procured to be paid out, any such amounts (or any relevant part thereof) due in accordance with the relevant Conditions prior to its receipt of notice of deferral in accordance with Clause 20 and subject to the Issuing and Paying Agent having first used reasonable efforts to recover such payment from the relevant clearing systems prior to onward payment of such amounts to the Noteholders, the Issuer shall on demand reimburse the Issuing and Paying Agent in accordance with Clause 4.8.

4.15 Notice of Payment of Arrears of Interest: The Issuer shall deliver notice, in accordance with Clause 20, of (i) its election to satisfy Arrears of Interest and the relevant Optional Deferred Interest Settlement Date to the Trustee, the Issuing and Paying Agent and (in the case of Registered Notes) the Registrar and Transfer Agent not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date and (ii) the occurrence of a Compulsory Arrears of Interest Settlement Event and the associated Mandatory Settlement Date to the Trustee, the Issuing and Paying Agent, (in the case of Registered Notes) the Registrar and the Transfer Agent not less than 5 Business Days prior to the relevant Mandatory Settlement Date.

5 Repayment

If claims in respect of any Note or Coupon become void or prescribed under the relevant Conditions, the Issuing and Paying Agent shall forthwith repay to the relevant Issuer the amount that would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Options

- 6.1 Notice to Issuing and Paying Agent:** If the relevant Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the relevant Conditions, or (in the case of any Subordinated Notes only) to substitute such Notes for, or vary the terms of such Notes with the effect that they remain, or as the case may be, become, Qualifying Notes pursuant to Condition 8 of the Conditions of the Subordinated Notes it shall, at least 14 days before the latest date for the publication of the notice of redemption, substitution or, as the case may be, variation, or of exercise of such Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent and to the Trustee stating the date on which such Notes are to be redeemed, substituted or, as the case may be, varied, or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.
- 6.2 Drawing on Partial Redemption or Exercise of Option:** If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, in the case of Notes in definitive form on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the relevant Conditions and the relevant Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 6.3 Notice to Noteholders:** The Issuing and Paying Agent shall publish any notice to Noteholders required in connection with any such redemption, substitution or, as the case may be, variation, or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption, substitution or, as the case may be, variation, or exercise of any option, the redemption price (if applicable) and the manner in which redemption, substitution or, as the case may be, variation will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption, substitution or, as the case may be, variation, or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption, substitution or, as the case may be, variation, or subject to any option and the extent of such redemption, substitution or, as the case may be, variation, or the terms of the exercise of such option.
- 6.4 Option Exercise Notices:** The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Senior Note (together with any Coupons or Talon relating to it deposited

with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Senior Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Senior Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the relevant Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the relevant Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Senior Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Senior Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Senior Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the relevant Issuer and the Trustee.

7 Cancellation, Destruction, Records and Reporting Requirements

- 7.1 Cancellation:** All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption) or (in the case of Subordinated Notes only) substituted for Qualifying Notes pursuant to Condition 8 of the Conditions of the Subordinated Notes, all Certificates representing Registered Notes that are redeemed or (in the case of Subordinated Notes only) substituted for Qualifying Notes pursuant to Condition 8 of the Conditions of the Subordinated Notes, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, substituted, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.
- 7.2 Cancellation by Issuer:** If the relevant Issuer or any of its subsidiaries purchase any Notes that are to be cancelled in accordance with the relevant Conditions, the relevant Issuer shall forthwith cancel them or procure their cancellation, promptly inform the Issuing and Paying Agent or the Registrar, as the case may be in writing, and send them (if in definitive bearer form) to the Issuing and Paying Agent.
- 7.3 Certificate of Issuing and Paying Agent or Registrar:** The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as possible and in any event within four months after the date of any such redemption, substitution or, as the case may be, variation, payment, exchange or purchase, send the relevant Issuer and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled, or, as the case may be, substituted, and (if

applicable) the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

- 7.4 Destruction:** Unless otherwise instructed by the relevant Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall, upon written request from the relevant Issuer, send such Issuer and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, substitution, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the relevant Issuer and the Trustee.
- 7.6 Reporting Requirements:** The Issuing and Paying Agent shall (on behalf of such Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the relevant Issuer and the Issuing and Paying Agent.

8 Coupon Sheets

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the relevant Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

9 Replacement Notes, Certificates, Coupons and Talons

- 9.1 Replacement:** The Issuing and Paying Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the “**Replacement**

Agent") shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the relevant Conditions.

- 9.2 Coupons and Talons on Replacement Bearer Notes:** In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the relevant Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.
- 9.3 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the relevant Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the relevant Issuer, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4.
- 9.4 Notification:** The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.
- 9.5 Presentation after Replacement:** If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the relevant Issuer.

10 Additional Duties of the Transfer Agents

The Transfer Agent to which a Certificate is presented for the transfer of, substitution or, as the case may be, variation, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option in respect of the Senior Notes) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

11 Additional Duties of the Registrar

The Registrar shall maintain a Register for each Series of Registered Notes in Luxembourg in accordance with the relevant Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the relevant Issuer, the Trustee, the Issuing and Paying Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. On the date of issue of any Registered Notes and on

each occasion on which an entry is made in, or any amendment or other change is made to, the Register, the Registrar shall send the Register in electronic form to the registered office of the relevant Issuer at the electronic address for such Issuer set out in the Procedures Memorandum.

12 Regulations concerning Registered Notes

Each Issuer may, subject to the relevant Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agents and the Registrar promulgate regulations (the “**Regulations**”) concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

13 Documents and Forms

13.1 Issuing and Paying Agent: Each of the Issuers shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of paragraphs 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the relevant Conditions:

13.1.1 executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3

13.1.2 if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of each Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue)

13.1.3 all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled) and

13.1.4 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

13.2 Registrar: Each Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents’ and the Registrar’s anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes and for the purpose of issuing replacement Certificates.

13.3 Notes etc. held by Agents: Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement

shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the relevant Issuer, the Trustee and the other Agents at all reasonable times.

14 Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the relevant Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or Reset Determination Date or such time on such date as the relevant Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Reset Period, Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Reset Period, Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the relevant Issuer, each of the Paying Agents, the relevant Noteholders and, if the rules of the Stock Exchange on which the relevant Notes are to be listed so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Reset Period or Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the relevant Conditions, it shall forthwith notify the relevant Issuer, the Trustee and the Issuing and Paying Agent.

15 Fees and Expenses

- 15.1 Fees:** Each Issuer shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and it need not concern itself with their apportionment between the Agents.
- 15.2 Costs:** Each Issuer shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

16 Indemnity

- 16.1 By Issuer:** Each Issuer shall indemnify each Agent, their directors, officers and employees against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against any of them arising out

of or in relation to or in connection with its appointment or the exercise of its functions, including due to a failure by any Agent to receive or transmit any data via any non-secure method of transmission or communication, such as, without limitation, facsimile or email, except such as may result from its own negligence, fraud or wilful default or that of its officers, employees or controlling persons or any of them.

- 16.2 By Agents:** Each Agent shall indemnify each Issuer and its directors, officers and employees against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that each such Issuer or may incur or that may be made against any of them as a result of such Agent's negligence, fraud or wilful default or that of its officers, employees or contracting persons or any of them.
- 16.3 Consequential Loss:** Under no circumstances will the Agents be liable under this Clause 16 to any Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss.
- 16.4 Survival of Indemnity:** The indemnity contained in this Clause shall survive the termination or expiry of this Agreement and removal of any Agent.

17 General

- 17.1 No Agency or Trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.
- 17.2 Holder to be treated as Owner:** Except as otherwise required by law, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the relevant Conditions and shall not be liable for doing so.
- 17.3 No Lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.
- 17.4 Taking of Advice:** Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to any Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 17.5 Reliance on Documents etc.:** No Agent shall be liable in respect of anything done or suffered by it, or omitted to be done by it, in reliance on a Note, Certificate, Coupon, Talon, other document, instruction or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties, or in circumstances where the Agent, acting reasonably, has failed to receive a document, instruction or information that has been sent via any non-secure method of transmission or communication, such as, without limitation, facsimile or email.
- 17.6 Other Relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of any Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

17.7 List of Authorised Persons: Each Issuer shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on its behalf in connection with this Agreement (as referred to in Clause 9.1.4 of the Dealer Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon such Issuer.

18 Changes in Agents

18.1 Appointment and Termination: In relation to any Series of Notes, the relevant Issuer may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of such Issuer any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed. If any Paying Agent ceases to be exempt from FATCA withholding or does not become, or ceases to remain, a Participating FFI, the relevant Issuer may during the period in which such Paying Agent ceases to be exempt from FATCA withholding or does not become, or ceases to remain, a Participating FFI, immediately terminate the appointment of such Paying Agent by giving to the Issuing and Paying Agent and that Paying Agent notice to that effect.

18.2 Resignation: In relation to any Series of Notes, any Agent may resign its appointment at any time without giving any reason and without being responsible for any cost occasioned by such retirement by giving the relevant Issuer and the Issuing and Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

18.3 Condition to Resignation and Termination: Other than where the appointment of a Paying Agent has been terminated where such Paying Agent ceases to be exempt from FATCA withholding or does not become, or ceases to remain, a Participating FFI in accordance with Clause 18.1, no such resignation or (subject to sub-Clause 18.5) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed by the relevant Issuer on terms approved in writing by the Trustee (acting reasonably having regard to the interests of the Noteholders) and other than where the appointment of a Paying Agent has been terminated where such Paying Agent ceases to be exempt from FATCA withholding or does not become, or ceases to remain, a Participating FFI in accordance with Clause 18.1, no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the relevant Conditions. Notwithstanding the above, each Issuer agrees with each Agent that if, by the day falling 10 days before the expiry of any notice referred to above, the relevant Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled to select and such

Issuer shall appoint in its place any reputable financial institution of good standing on terms approved by the Trustee.

- 18.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuers, the Trustee and the Issuing and Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.
- 18.5 Automatic Termination:** The appointment of the Issuing and Paying Agent shall forthwith terminate if the Issuing and Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Issuing and Paying Agent, a receiver, administrator or other similar official of the Issuing and Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Issuing and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 18.6 Delivery of Records:** If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Notes or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.
- 18.7 Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 18.8 Notices:** The Issuing and Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under sub-Clause 18.7 of which it is aware. Each Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under sub-Clause 18.5 of which it is aware.

19 Communications

- 19.1 Method:** Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, fax number, postal address, electronic address and person so designated are set out in the Procedures Memorandum. The Issuers acknowledge that some methods of communication are not secure and will use all reasonable endeavours to

ensure that instructions transmitted to the Agents pursuant to this agreement are complete and correct.

- 19.2 Deemed Receipt:** Any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

20 Notices

- 20.1 Publication:** At the request and expense of the relevant Issuer the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the relevant Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.
- 20.2 Notices from Noteholders:** Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the relevant Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.
- 20.3 Copies to the Trustee:** The Issuing and Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

21 Article 55 Contractual Recognition of EU Bail-In Powers

- 21.1** Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV, Luxembourg Branch (a “**BRRD Party**”) and each Issuer, each Issuer acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

21.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (the “**Relevant BRRD Party**”) to each Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the Issuer and/or the Guarantor in respect of such BRRD Liability of such shares, securities or obligations;

- (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- 21.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

21.2 For the purposes of this Clause 21:

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

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

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

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

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party under this Agreement.

22 Sanctions

22.1 Each Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union or HM Treasury (collectively “Sanctions”).

22.2 Each Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

22.3 Sub-clauses 22.1 and 22.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom (the **“Regulations”**). However, if the aforementioned Regulations purport to

make compliance with any portion of this Clause unenforceable by any Issuer, each Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

23 Governing Law and Jurisdiction

- 23.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 23.2** All the parties irrevocably agree 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 and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

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

SSE PLC

as an Issuer

By: George Duncan

SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC

as an Issuer

By: George Duncan

SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC

as an Issuer

By: George Duncan

SOUTHERN ELECTRIC POWER DISTRIBUTION PLC

as an Issuer

By: George Duncan

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

By: Anida Griffiths

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Issuing and Paying Agent, Transfer Agent and Calculation Agent

By: Colin Lamb

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar, Paying Agent and Transfer Agent

By: Colin Lamb

Schedule 1

Form of Exercise Notice for Redemption Option

[SSE plc/Scottish Hydro Electric Power Distribution plc/Scottish Hydro Electric Transmission plc/Southern Electric Power Distribution plc]*
€20,000,000,000 Euro Medium Term Note Programme
Series No: [●]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Senior Notes of the above Series (the “**Notes**”) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under Condition 6(e) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●], bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to ⁽¹⁾:

Payment Instructions

Please make payment in respect of the above Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

*Delete as appropriate

Signature of holder:

Certifying signature ⁽²⁾:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

Notes

- 1** A paper Form of Exercise Notice for Redemption Option is only required for Senior Notes in definitive form.
- 2** The Agency Agreement provides that Notes or Certificates so returned or Certificates issued 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 in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- 3** The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- 4** This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 5** The Agent with whom the above Notes or Certificates are deposited shall 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 Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 2

Regulations concerning the Transfer and Registration of Notes

These provisions are applicable separately to each Series of Notes.

- 1** Each Certificate shall represent an integral number of Registered Notes.
- 2** Unless otherwise requested by him and agreed by the relevant Issuer and save as provided in the relevant Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the relevant Issuer and save as provided in the relevant Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the relevant Issuer as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

Schedule 3
Accountholder Certificate of Non-U.S. Citizenship and Residency

[SSE PLC/SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC/SCOTTISH HYDRO
ELECTRIC TRANSMISSION PLC/SOUTHERN ELECTRIC POWER DISTRIBUTION PLC]*

(the “Issuer”)

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●] Tranche No. [●]

(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in

* Delete as appropriate.

the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: _____

The account holder, as, or as agent for, the
beneficial owner(s) of the Securities to
which this Certificate applies.

Schedule 4
Clearing System Certificate of Non-U.S. Citizenship and Residency

**[SSE PLC/SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC/SCOTTISH HYDRO
ELECTRIC TRANSMISSION PLC/SOUTHERN ELECTRIC POWER DISTRIBUTION PLC]***
EURO MEDIUM TERM NOTE PROGRAMME
Series No. [●] Tranche No. [●]
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our **“Member Organisations”**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**“United States persons”**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**“financial institutions”**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **“Act”**) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or

* Delete as appropriate.

legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●] *

Yours faithfully

[EUROCLEAR BANK SA/NV]

or

[CLEARSTREAM BANKING, S.A.]

By:

* [Not earlier than the Exchange Date as defined in the temporary Global Note.]

Schedule 5

Obligations regarding Notes in NGN form

In relation to each Series of Notes that is represented by a NGN, the Issuing and Paying Agent will comply with the following provisions:

- 1.1** The Issuing and Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- 1.2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
- 1.3** The Issuing and Paying Agent will at least once every month reconcile its record of the issue outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 1.4** The Issuing and Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Notes.
- 1.5** The Issuing and Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 1.6** The Issuing and Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 1.7** The Issuing and Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 1.8** The Issuing and Paying Agent will promptly pass on to the relevant Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
- 1.9** The Issuing and Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the relevant Issuer to make any payment due under the Notes when due.

Schedule 6
Issuer's Letter to Issuing and Paying Agent regarding Eurosystem eligibility

[ON LETTERHEAD OF THE ISSUER]

To: The Bank of New York Mellon, London branch
One Canada Square
London E14 5AL
Attention: [●]

[Date]

SSE plc
Scottish Hydro Electric Power Distribution plc
Scottish Hydro Electric Transmission plc
Southern Electric Power Distribution plc
€20,000,000,000 Euro Medium Term Note Programme
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Series No: [●]
Tranche No: [●]
(the "Notes")

Dear Sir / Madam,

We hereby confirm that the Senior Notes [are/are not] intended to be held in a manner which would allow Eurosystem eligibility.

Please could you forward this letter to Clearstream Banking, and Euroclear Bank SA/NV

Yours faithfully,

[SSE PLC/SCOTTISH HYDRO ELECTRIC POWER DISTRIBUTION PLC, SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC/SOUTHERN ELECTRIC POWER DISTRIBUTION PLC]

By: