

EXECUTION VERSION

PAYING AGENCY AGREEMENT

DATED 20 AUGUST 2015

WODS TRANSMISSION PLC

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
and

HSBC BANK PLC

£254,849,000 3.446 per cent. Bonds due August 2034

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 20 August 2015 and made **AMONG**:

- (1) **WODS TRANSMISSION PLC**, a company incorporated in England and Wales (registered number 9309507), whose registered office is at The American Barns Banbury Road, Lighthorne, Warwickshire, CV 35 0AE (the **Issuer**);
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at 8 Canada Square, London, E14 5HQ (the **Bond Trustee**); and
- (3) **HSBC BANK PLC**, a company incorporated under the laws of England and Wales with company number 00014259, whose registered office is at 8 Canada Square, London E14 5HQ (the **Principal Paying Agent**, which expression shall wherever the context so admits includes any successor principal paying agent for the time being so appointed).

WHEREAS:

- (A) The Issuer has agreed to issue £254,849,000 3.446 per cent. Fixed Rate Secured bonds due August 2024 (the **Bonds**).
- (B) The Bonds are to be constituted by a Bond Trust Deed (the **Bond Trust Deed**) dated 20 August 2015 between the Issuer and the Bond Trustee as trustee for the holders of the Bonds, the holders of the related principal receipts (the **Receiptholders**, and the **Receipts**) and the holders of the interest coupons appertaining to the Bonds (the **Coupons**).
- (C) The Bonds will be issued in bearer form in the denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with Coupons (in the case of definitive bonds) and Receipts attached. The Bonds are intended to be held in a manner which would allow Eurosystem eligibility.
- (D) The Bonds will initially be represented by a temporary Global Bond (the **Temporary Global Bond**) in or substantially in the form set out in Schedule 1 to the Bond Trust Deed which will be exchanged in accordance with its terms for a permanent Global Bond (the **Permanent Global Bond**) in or substantially in the form also set out in Schedule 1 to the Bond Trust Deed.
- (E) The definitive Bonds and Coupons will be in or substantially in the respective forms set out in Schedule 2 to the Bond Trust Deed. The terms and conditions of the Bonds (the **Conditions**) will be in the form set out in the Schedule 3 to the Bond Trust Deed.
- (F) The Issuer has entered into the Account Banks Agreement in order to regulate, inter alia, the dates on which payments will be made to, inter alia, the Principal Paying Agent.
- (G) The Issuer, the Principal Paying Agent and the Bond Trustee wish to record certain arrangements which they have made in relation to the Bonds.
- (H) NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised words used in this Agreement have the meanings ascribed to them in the Conditions or the master definitions agreement dated 20 August 2015 and entered into between, *inter alios*, the Issuer and the Bond Trustee (as amended, restated or supplemented from time to time, the **Master Definitions Agreement**).

- 1.2 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 7 (*Taxation*) or any undertakings given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Bond Trust Deed.
- 1.3 Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement.
- 1.4 In this Agreement, any reference to the "records" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Bonds.

2. APPOINTMENT OF THE PRINCIPAL PAYING AGENT

The Issuer and, for the purposes of clause 7 only, the Bond Trustee hereby appoints, on the terms and subject to the conditions of this Agreement HSBC Bank plc as principal paying agent (the **Principal Paying Agent** or the **Agent**) in respect of the Bonds acting at its specified office.

- 2.1 The Principal Paying Agent accepts its appointment as agent of the Issuer in accordance with clause 2.1 and, for the purposes of clause 7 only, the Bond Trustee and agrees to comply with the provisions of this Agreement.
- 2.2 The Issuer undertakes that it shall at all times maintain a Principal Paying Agent which is located in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.
- 2.3 The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Bonds, perform the duties which are stated to be performed by it in Schedule 1.
- 2.4 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.5 The obligations of the Principal Paying Agent and any other Agent appointed under this Agreement are several and not joint.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF BONDS

- 3.1 The Issuer undertakes that the Permanent Global Bond (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Bond in accordance with the terms of the Temporary Global Bond.
- 3.2 If a Global Bond is to be exchanged in accordance with its terms for definitive Bonds, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Bonds (with Coupons attached) in an aggregate nominal amount of £254,849,000 or such lesser amount as is the nominal amount of Bonds represented by the Global Bond to be issued in exchange for the Global Bond. Each definitive Bond so delivered shall be duly executed on behalf of the Issuer.

- 3.3 The Issuer authorises and instructs the Principal Paying Agent to (i) authenticate the Global Bonds and any definitive Bonds delivered pursuant to subclause 3.2, (ii) transmit such Global Bonds electronically to the common safekeeper and to give effectuation instructions in respect of the Global Bonds following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Bonds. The Issuer further authorises and instructs the Principal Paying Agent to destroy each Global Bond retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Bond has been effectuated.
- 3.4 The Issuer authorises and instructs the Principal Paying Agent to (i) cause interests in the Temporary Global Bond to be exchanged for interests in the Permanent Global Bond and interests in a Global Bond to be exchanged for definitive Bonds in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in the Global Bonds, the Principal Paying Agent shall cause such Global Bond to be cancelled and destroyed.
- 3.5 The Principal Paying Agent shall cause all Bonds delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that interests in the Temporary Global Bond are only exchanged for interests in the Permanent Global Bond in accordance with the terms of the Temporary Global Bond and this Agreement and that the definitive Bonds are issued only in accordance with the terms of the Global Bond, the Bond Trust Deed and this Agreement.
- 3.6 So long as any of the Bonds is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Bond Trustee certify to the Issuer or the Bond Trustee the number of definitive Bonds held by it under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer shall, not later than 11.00 a.m. (London time) on each date on which any payment of principal and/or interest in respect of any of the Bonds becomes due, transfer to an account specified by the Principal Paying Agent such amount of sterling as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds (other than any amounts drawn pursuant to clause 3.3.2 of the PBCE Letter of Credit and Reimbursement Deed, which will be transferred to the Principal Paying Agent on the later of (i) the date of receipt of such monies; or (ii) on the date on which any payment of principal and/or interest in respect of any of the Bonds becomes due in immediately available funds to be transferred onwards by the Principal Paying Agent on the same day on a track and pay basis, all parties acknowledge that the Principal Paying Agent shall not make any onward payment until amounts are actually received by the Principal Paying Agent).
- 4.2 The Issuer shall ensure that, not later than 10.00 am (London Time) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent pursuant to subclause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 4.2, **Business Day** means a day on which banks are open for business in London and Luxembourg, and any TARGET2 business day.
- 4.3 If, the Issuer determines in its sole discretion that it is required to deduct or withhold any FATCA Withholding Tax in respect of any payment due on any Bonds, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax provided that any such re-direction or reorganisation is made through a recognised institution of international standing and such payment is made otherwise in accordance with this Agreement. The Principal Paying Agent shall not be liable to any party for any loss or liability incurred by such party as a consequence of any re-direction or re-organisation by

the Issuer. The Issuer will immediately notify the Principal Paying Agent, the Bond Trustee and the Bondholders of any such re-direction or re-organisation.

5. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

5.1 The Principal Paying Agent shall notify each of the other Paying Agents and the Bond Trustee forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in sterling required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Bonds, the Coupons or Receipts after such date.

5.2 The Principal Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph 5.1(b), cause notice of that receipt to be published under Condition 12 (*Notices*).

6. DUTIES OF THE PRINCIPAL PAYING AGENT

6.1 Subject to the payments to the Principal Paying Agent provided for by clause 4 being duly made and subject to the provisions of clause 7, the Principal Paying Agent shall act as paying agent of the Issuer in respect of the Bonds and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable under the Conditions and this Agreement. If any payment provided for by clause 4 is made late but otherwise under the terms of this Agreement the Principal Paying Agent shall nevertheless act as paying agent following receipt by it of payment.

6.2 If default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to act as paying agents.

6.3 The Principal Paying Agent shall not be obliged to make payments of principal or interest in respect of the Bonds until such time as it has received the full amount of any payment due to it under clause 4.1 and has sight of such funds in its account. Subject to this clause 6.3 and unless it has received notice under subclause 5.1, the Principal Paying Agent shall pay or cause to be paid all amounts due in respect of the Bonds on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent shall nevertheless make payments in respect of the Bonds as stated above following receipt by it of such payment.

6.4 If for any reason the Principal Paying Agent considers (in its sole discretion) that the amounts to be received by it under clause 4.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Bonds, the Principal Paying Agent shall not be obliged to pay any such claims until it has received the full amount of all such payments.

6.5 Without prejudice to subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Bonds, Coupons or Receipts or to any other Principal Paying Agent at a time when it has not received payment in full in respect of the Bonds in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or

the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.

- 6.6 Whilst any Bonds are represented by a Global Bond, all payments due in respect of the Bonds shall be made to, or to the order of, the holder of the Global Bond, subject to and in accordance with the provisions of the Global Bond. On the occasion of each payment, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- 6.7 If on presentation of a Bond, Coupon or Receipt the amount payable in respect of the Bond, Coupon or Receipt is not paid in full (otherwise than as a result of withholding or deduction for any FATCA Withholding Tax or on account of any Taxes as permitted by the Conditions) the Principal Paying Agent to whom the Bond, Coupon or Receipt is presented shall procure that the Bond, Coupon or Receipt is enfaced with a memorandum of the amount paid and the date of payment.
- 6.8 If the Principal Paying Agent receives the information and documentation specified at paragraph 9 of part 1 of schedule 2 of the Common Terms Agreement (Information Covenants) by email from the Issuer that is in form and content accepted by Euroclear and/or Clearstream, Luxembourg for distribution to the Bondholders (together with a covering notice), the Principal Paying Agent shall submit such information and documentation to each Bondholder via Euroclear and/or Clearstream, Luxembourg as soon as reasonably practicable.

7. BOND TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Bonds shall otherwise have become due and repayable or the Bond Trustee shall have received any money which it proposes to pay under clause 9 of the Bond Trust Deed to the Bondholders and/or Couponholders and/or Receiptholders, the Bond Trustee may:

- (a) by notice in writing to the Issuer and the Principal Paying Agent require the Principal Paying Agent pursuant to this Agreement:
 - (i) to act thereafter as Principal Paying Agent respectively of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of the Bond Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out of pocket expenses of the Principal Paying Agent shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Bond Trust Deed in relation to the Bonds) and thereafter to hold all Bonds, Coupons or Receipts and all sums, documents and records held by them in respect of Bonds, Coupons and Receipts on behalf of the Bond Trustee; or
 - (ii) to deliver up all Bonds, Coupons and Receipts and all sums, documents and records held by them in respect of Bonds, Coupons and Receipts to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds, Receipts and the Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent.

8. REIMBURSEMENT OF THE PRINCIPAL PAYING AGENT

The Principal Paying Agent shall charge the account referred to in clause 4 for all payments made by it under this Agreement, subject in each case to any applicable laws or regulations.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment in respect of the Bonds, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 7 (*Taxation*) pursuant to the Bond Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Bond Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Bond Trustee such reasonable information as the Issuer has or has available to it (subject to any applicable confidentiality undertakings related to such information). Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.
- 9.2 Notwithstanding any other provision of this Agreement the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Taxes if and only to the extent so required by FATCA or applicable law, in which event the Principal Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities within the time allowed for the amount so withheld or deducted.
- 9.3 Notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to take any action or to refuse to take any action which is necessary for the Principal Paying Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or FATCA or clearing system.
- 9.4 If the Principal Paying Agent is, in respect of any payment in respect of the Bonds, Receipts or Coupons, required by applicable law to make such payment subject to any withholding or deduction for, or on account of any Taxes other than by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, the Principal Paying Agent shall give notice of that fact to the Issuer and the Bond Trustee as soon as reasonably practicable after it becomes aware of the compulsion to withhold or deduct.
- 9.5 The Issuer will provide the Principal Paying Agent with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Agreement so as to enable the Principal Paying Agent to determine whether and in what amount the Principal Paying Agent is required to withhold any FATCA Withholding Tax.

10. DUTIES OF THE PRINCIPAL PAYING AGENT IN CONNECTION WITH REDEMPTION

- 10.1 If the Issuer has to redeem all or some only of the Bonds for the time being outstanding under Condition 6 (*Redemption and Purchase*), it shall give written notice of the decision and of the nominal amount of Bonds which it has been decided to redeem to the Principal Paying Agent and the Bond Trustee in accordance with the Conditions.
- 10.2 On behalf of the Issuer, the Principal Paying Agent shall arrange for drawings of the Bonds (in respect of Bonds in definitive form) to be carried out, in relation to any partial redemption of the Bonds, at a place and in a manner approved by the Bond Trustee and shall, in the case of Bonds in global form, be selected in accordance with the procedures of Euroclear, or Clearstream, Luxembourg, as applicable, all in accordance with the Conditions. The Principal Paying Agent shall notify the Issuer and the Bond Trustee of the date upon which any drawing is to be made.

- 10.3 If some, only, of the Bonds are to be redeemed, the Principal Paying Agent shall, in the case of the definitive Bonds only, make the required drawing in accordance with the Conditions but shall give the Issuer and the Bond Trustee reasonable notice (not less than five Business Days notice or such shorter period as may be agreed between the Issuer, the Bond Trustee and the Principal Paying Agent), of the time and place proposed for the drawing and the Issuer and the Bond Trustee shall be entitled to send representatives to attend the drawing.
- 10.4 The Principal Paying Agent shall before or at the same time as it notifies the Bondholders, notify the Issuer and the Bond Trustee of the serial numbers of any Bonds drawn for redemption.
- 10.5 The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bonds redeemed by the Issuer to reflect such redemptions.
- 10.6 If any Bondholder elects to exercise its option under Condition 6 (*Redemption and Purchase*) to obtain prepayment of any Bond before its stated maturity, the Principal Paying Agent shall, against surrender of any Bond in definitive form, cause to be issued to the holder of the Bond a non-transferable receipt evidencing its surrender under the Conditions.
- 10.7 Notwithstanding the above, for so long as the Bonds are represented by one or more Global Bonds and such Global Bond(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, any amounts to be applied in accordance with this Clause or Condition 6.2 towards the redemption of the Outstanding Principal Amount of the Bonds shall be treated on a pro rata basis which, for the avoidance of doubt, shall be effected as a reduction or increase, as the case may be, to the pool factor.

11. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices received from and required to be given by the Issuer under the Conditions.

12. CANCELLATION OF BONDS, RECEIPTS AND COUPONS

- 12.1 All Bonds which are surrendered in connection with redemption, (together with all unmatured Coupons and Receipts attached to or delivered with Bonds) and all Coupons and Receipts which are paid shall be cancelled by the Principal Paying Agent.
- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 14.1) destroy all cancelled Bonds, Receipts and Coupons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Bonds and the number by maturity date of Coupons and Receipts so destroyed.

13. ISSUE OF REPLACEMENT BONDS, COUPONS AND RECEIPTS

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Bonds, Receipts and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bonds, Receipts or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 (*Replacement of Bonds, Receipts and Coupons*) and the following provisions of this clause, cause to be authenticated (in the case only of replacement Bonds) and delivered any replacement Bonds, Receipts or Coupons which the Issuer may determine to issue in place of Bonds, Receipts or Coupons which have been lost, stolen, mutilated, defaced or destroyed.

- 13.3 In the case of a mutilated or defaced Bond, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bond only has attached to it Coupons and Receipts corresponding to those attached to the mutilated or defaced Bond which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Bond, Receipt or Coupon in respect of which the serial number is known, that the Bond, Receipt or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Bond, Receipt or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Bond, Receipt or Coupon, surrendered it to the Principal Paying Agent.
- 13.5 The Principal Paying Agent shall cancel mutilated or defaced Bonds, Receipts or Coupons in respect of which replacement Bonds, Receipts or Coupons have been issued pursuant to this clause and all Bonds which are so cancelled shall be delivered to the Principal Paying Agent (or as it may specify). The Principal Paying Agent shall furnish the Issuer with a certificate stating the serial numbers of the Bonds, Receipts or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Bonds, Receipts and Coupons and furnish the Issuer with a destruction certificate containing the information specified in subclause 12.2.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Bond, Receipt or Coupon, forthwith inform the Issuer of the serial number of the replacement Bond, Receipt or Coupon issued and (if known) of the serial number of the Bond, Receipt or Coupon in place of which the replacement Bond, Receipt or Coupon has been issued. .
- 13.7 Whenever a Bond, Receipt or Coupon for which a replacement Bond, Receipt or Coupon has been issued and the serial number of which is known is presented to the Principal Paying Agent for payment the Principal Paying Agent shall immediately send notice to the Issuer.

14. RECORDS AND CERTIFICATES

- 14.1 The Principal Paying Agent shall:
- (a) keep a full and complete record of all Bonds, Coupons and Receipts (other than serial numbers of Coupons and Receipts) and of their redemption, cancellation or payment (as the case may be) and of all replacement Bonds, Receipts or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds, Receipts or Coupons; and
 - (b) in respect of the Coupons and Receipts of each maturity, retain until the expiry of 10 years from the Relevant Date in respect of such Coupons or Receipts either all paid Coupons or Receipts of that maturity or a list of the serial numbers of Coupons or Receipts of that maturity still remaining unpaid. The Principal Paying Agent shall at all reasonable times make the records and Coupons and/or Receipts (if any) available to the Issuer and the Bond Trustee.
- 14.2 The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Bonds represented by a Global Bond in accordance with clause 14.1 above and (ii) give to the Issuer and the Bond Trustee, as soon as

possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Bond, Receipt or Coupon (as the case may be), a certificate stating:

- (a) the aggregate nominal amount of Bonds which have been redeemed and the aggregate amount in respect of Coupons and Receipts which have been paid, together with the date of such redemptions;
- (b) the serial numbers of those Bonds;
- (c) the total number by maturity date of those Coupons and Receipts;
- (d) the aggregate amount of interest paid (and the due dates of the payments) on the Global Bond;
- (e) the aggregate nominal amounts of Bonds and the aggregate amounts in respect of Coupons and Receipts which have been surrendered and replaced and the serial numbers of those Bonds in definitive form and the total number by maturity date of those Coupons and Receipts surrendered therewith; and
- (f) the total number by maturity date of unmatured Coupons and Receipts missing from Bonds in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Bonds in definitive form to which the missing unmatured Coupons and Receipts appertained.

15. COPIES OF THE BOND TRUST DEED AND THIS AGREEMENT AVAILABLE FOR INSPECTION

The Principal Paying Agent shall hold copies of the Bond Trust Deed and this Agreement and any other documents expressed to be held by them in the Prospectus issued by the Issuer in relation to the Bonds, available for inspection. For this purpose, the Issuer shall furnish the Principal Paying Agent with sufficient copies of each of the documents.

16. COMMISSIONS AND EXPENSES

- 16.1 The Issuer shall pay to the Principal Paying Agent such commissions in respect of its services under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent.
- 16.2 The Issuer shall also pay to the Principal Paying Agent an amount equal to any value added tax which may be payable by the Principal Paying Agent in respect of the commission together with all reasonable expenses incurred by the Principal Paying Agent in connection with its services under this Agreement.
- 16.3 At the request of the Principal Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 16.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.
- 16.4 The fees, commissions and expenses payable to the Principal Paying Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Principal Paying Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Principal Paying Agent with or for the Issuer.

17. INDEMNITY

- 17.1 The Issuer undertakes to indemnify the Principal Paying Agent against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including but not limited to all reasonable costs, legal fees, charges and expenses (together **Expenses**) paid or incurred in disputing or defending any Losses but excluding any tax on the Principal Paying Agent's net income, profit or gains) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by the Principal Paying Agent under this Agreement except to the extent that any Losses or Expenses result from its own wilful default, negligence or fraud or that of its directors, officers or employees.
- 17.2 The Principal Paying Agent undertakes to indemnify the Issuer against Losses (including but not limited to all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against it as a result of or in connection with the Principal Paying Agent's appointment or the exercise of the powers and duties under this Agreement to the extent that any Losses or Expenses result directly from its wilful default, negligence or fraud or that of its directors, officers or employees. The Principal Paying Agent's liability under this subclause 17.2 shall be limited in the manner set out in subclauses 17.5 and 17.6..
- 17.3 The indemnities set out above shall survive any termination of this Agreement.
- 17.4 The Principal Paying Agent will only be liable to the Issuer and/or the Bond Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Bond Trustee (**Liabilities**) to the extent that the Principal Paying Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Principal Paying Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. The failure of the Principal Paying Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Principal Paying Agent.
- 17.5 Liabilities arising under subclause 17.4 shall be limited to the amount of the Issuer's and/or the Bond Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Principal Paying Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Principal Paying Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Principal Paying Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Principal Paying Agent has been advised of the possibility of such loss or damages.
- 17.6 The liability of the Principal Paying Agent under subclause 17.4 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

18. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Bond, Receipt or Coupon becomes void under the provisions of Condition 8 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Bond, Receipt or Coupon.

19. CONDITIONS OF APPOINTMENT

- 19.1 Save as provided in subclause 19.3 of this clause, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by the Principal Paying Agent need be segregated except as required by law.
- 19.2 Save as provided in clause 7, in acting under this Agreement and in connection with the Bonds, Receipts and the Coupons the Principal Paying Agent shall act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, Receipts or the Coupons.
- 19.3 The Principal Paying Agent shall not exercise any right of set-off or lien against the Issuer or any holders of Bonds, Receipts or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Bond Trustee, the Principal Paying Agent shall be entitled to treat the holder of any Bond, Receipt or Coupon as the absolute owner for all purposes (whether or not the Bond, Receipt or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Bond, Receipt or Coupon or any notice of previous loss or theft of the Bond, Receipt or Coupon).
- 19.5 The Principal Paying Agent shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Bonds and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Bonds against the Principal Paying Agent other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 19.6 The Principal Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 19.7 The Principal Paying Agent shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Bond Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer or the Bond Trustee.
- 19.8 The Principal Paying Agent, their officers, directors or employees may become the owner of, or acquire any interest in, Bonds, Receipts or Coupons with the same rights that it or he would have if the Principal Paying Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Bond Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Bonds, Receipts or Coupons or other obligations of the Issuer, as freely as if the Principal Paying Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to

retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 19.9 The Principal Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 19.10 The Principal Paying Agent may rely on information, reports and certifications provided by the Issuer, the Bond Trustee, the Security Trustee or the Account Bank and shall not be liable for acting or refraining from acting in reliance on any such certificate. The Principal Paying Agent may also, if reasonably required in order to perform their functions under the Finance Documents, request additional information from the Issuer.
- 19.11 Nothing in this Agreement shall require the Principal Paying Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).
- 19.12 The Principal Paying Agent is authorised by the PRA and regulated by the FCA and PRA. Nothing in this Agreement shall require the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.
- 19.13 The Principal Paying Agent shall not be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Bonds.
- 19.14 In the case of any default by the Issuer, the Principal Paying Agent shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions.

20. TERMINATION OF APPOINTMENT

- 20.1 The Issuer may, with the prior written approval of the Bond Trustee, terminate the appointment of the Principal Paying Agent at any time and/or appoint additional or another Principal Paying Agent by giving to the Principal Paying Agent whose appointment is concerned at least 90 days' prior written notice to that effect provided that so long as any of the Bonds is outstanding:
- (a) the notice shall not expire less than 45 days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 12 (*Notices*) at least 30 days before the removal or appointment of the Principal Paying Agent.
- 20.2 Notwithstanding the provisions of subclause 20.1, if at any time the Principal Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property (or application of any such appointment is made), or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed (or application of any such appointment is made), or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Principal Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or any event which has an analogous effect to any of the foregoing, the Issuer may with the prior written approval of the Bond Trustee forthwith without notice terminate the appointment of the Principal Paying Agent, in

which event notice shall be given to the Bondholders under Condition 12 (*Notices*) as soon as is practicable.

- 20.3 The termination of the appointment of the Principal Paying Agent under this Agreement shall not entitle the Principal Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 20.4 The Principal Paying Agent may (subject as herein provided) at any time resign its appointment under this Agreement by giving at least 90 days' written notice to the Issuer specifying the date on which its resignation shall become effective so long as any of the Bonds is outstanding, the notice shall not expire less than 45 days before any due date for the payment of interest. Following the receipt of a notice of resignation from the Principal Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Bondholders of such resignation. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 20.1 or 20.2 above or in accordance with this subclause 20.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Bond Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying may select a leading bank approved by the Bond Trustee to act as Principal Paying Agent hereunder and the Issuer shall appoint that bank as the successor Principal Paying Agent.
- 20.5 Notwithstanding the provisions of subclauses 20.1, 20.2 and 20.4, so long as any of the Bonds is outstanding, the termination of the appointment of the Principal Paying Agent (whether by the Issuer or by the resignation of the Principal Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is a Principal Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.
- 20.6 Any successor Principal Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting the appointment under this Agreement, and the successor Principal Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as the Principal Paying Agent.
- 20.7 If the appointment of a Principal Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Principal Paying Agent), the Principal Paying Agent shall on the date on which the termination takes effect deliver to its successor Principal Paying Agent all Bonds, Receipts and Coupons surrendered to it but not yet destroyed and all records concerning the Bonds, Receipts and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Principal Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Bonds, Receipts or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 20.8 If the Principal Paying Agent shall change its specified office, it shall give to the Issuer, the Bond Trustee not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Bondholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12 (*Notices*).
- 20.9 A corporation into which any Principal Paying Agent for the time being may be merged or converted or a corporation with which the Principal Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Principal Paying Agent shall be a party, or any corporation to which the Principal Paying Agent shall sell or otherwise transfer allow

substantially all of its assets shall on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by applicable law, be the successor Principal Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, and after the said effective date all references in this Agreement to the Principal Paying Agent shall be deemed to be references to such successor corporation. Written notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Bond Trustee.

21. MEETINGS OF BONDHOLDERS

- 21.1 The provisions of the Fourth Schedule to the Bond Trust Deed shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 21.2 Without prejudice to subclause 21.1, the Principal Paying Agents shall, on the request of any holder of Bonds, issue Voting Certificates and Block Voting Instructions together, if so required by the Bond Trustee, with reasonable proof satisfactory to the Bond Trustee of their due execution on behalf of the Principal Paying Agent under the provisions of the Fourth Schedule to the Bond Trust Deed and shall forthwith give notice to the Issuer and the Bond Trustee of any revocation or amendment of a Voting Certificate or Block Voting Instruction. The Principal Paying Agent shall keep a full and complete record of all Voting Certificates and Block Voting Instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned meeting, deposit at such place as the Bond Trustee shall designate or approve full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of any meeting or adjourned meeting.

22. DEFINITIONS

As used herein:

- (a) the expression **Bond Trustee** means and includes any bond trustee or bond trustees of the Bond Trust Deed;
- (b) the expressions **Principal Paying Agent** mean and include each Principal Paying Agent from time to time appointed to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent and notified to the Bondholders in accordance with clause 19.11; and
- (c) the expression **specified office** means the offices specified in clause 23 or such other specified offices as may from time to time be duly notified pursuant to that clause.

23. NOTICES

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

The Issuer:	WoDS Transmission Plc The American Barns Banbury Road Lighthorne Warwickshire CV35 0AE
Facsimile No:	+44 (0) 20 7991 4350
(Attention:	CTLA Trustee Services Administration

The Bond Trustee: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
Level 27
London E14 5HQ

Facsimile No: +44 (0) 20 7991 4350

(Attention: CTLA Trustee Services
Administration

The Principal Paying Agent: HSBC Bank plc
8 Canada Square
London E14 5HQ

Facsimile No: +44 345 587 0429

(Attention: CTLA – Client Services Manager

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by facsimile.

24. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp, registration and other documentary taxes or duties, assessments or government charges (including any interest and penalties or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Principal Paying Agent.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

26. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.

27. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

27.2 The Issuer irrevocably agrees for the benefit of the Principal Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement any Proceedings arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

- 27.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 27.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 27.5 The Issuer:
- (a) agrees to procure that, so long as any of the Bonds remain liable to prescription, there shall be in force an appointment of such a person approved by the Bond Trustee with an office in London with authority to accept service as aforesaid;
 - (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon; and
 - (c) agrees that nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

28. THIRD PARTY RIGHTS

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists apart from that Act.

SIGNATORIES

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

The Issuer

WoDS Transmission plc

By:


JAVIER FALCÓN

The Bond Trustee

SIGNED for and on behalf of HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:



Leticia Wilson
Director

Name of signatory

The Principal Paying Agent

HSBC BANK PLC

By:



Jenny Pennell
Authorised Signatory

SCHEDULE 1

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT

The Principal Paying Agent and the Issuer will comply with the following provisions:

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