

EXECUTION VERSION

AMENDED AND RESTATED PROGRAMME AGREEMENT

18 JULY 2019

REDEXIS GAS FINANCE B.V.
as the Issuer

guaranteed by

REDEXIS GAS, S.A.
as the Guarantor

NATWEST MARKETS PLC
as Arranger

BNP PARIBAS
NATWEST MARKETS N.V.
NATWEST MARKETS PLC
as the Initial Dealers

In respect of a €2,000,000,000
Euro Medium Term Note Programme

ALLEN & OVERY

Allen & Overy

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THIS AGREEMENT is dated 18 July 2019

BETWEEN:

- (1) **REDEXIS GAS FINANCE B.V.** having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands (the **Issuer**);
- (2) **REDEXIS GAS, S.A.**, a joint stock company (*sociedad anónima*) incorporated in Spain (the **Guarantor**);
- (3) **NATWEST MARKETS PLC** (the **Arranger**); and
- (4) **BNP PARIBAS, NATWEST MARKETS N.V.** and **NATWEST MARKETS PLC** (the **Initial Dealers**).

WHEREAS:

The Issuer, the Guarantor and the Arranger (as defined below) entered into an amended and restated programme agreement dated 21 November 2017 (the **Existing Programme Agreement**). The parties hereto have agreed to amend and restate the Existing Programme Agreement in order to make certain amendments as set forth herein.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Agreement:

Agency Agreement means the agreement dated 21 November 2017, as amended and/or supplemented and/or restated from time to time, between the Issuer, the Guarantor, the Trustee, the Agent and the other Paying Agents referred to in it under which, amongst other things, the Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;

Agent means The Bank of New York Mellon, London Branch as Principal Paying Agent under the Agency Agreement and any successor agent appointed in accordance with the Agency Agreement;

Agreement Date means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in Clause 2 which, in the case of Notes in relation to which a Subscription Agreement is entered into, shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that for the purposes of the proviso to Subclause 5.2(b) only, Agreement Date means the date on which the issue of Notes is first priced;

Agreements means each of this Programme Agreement, the Trust Deed, the Agency Agreement and the Issuer-ICSDs Agreement;

Arranger means NatWest Markets Plc and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the Arranger shall be references to the relevant **Arranger**;

Base Prospectus means the Base Prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 5.4 of the Prospectus Directive as revised, supplemented or amended from time to time by the Issuer and the Guarantor in accordance with

Subclause 5.2 including any documents which are from time to time incorporated in the Base Prospectus by reference, provided that:

- (i) in relation to each Tranche of Notes the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (ii) for the purpose of Subclause 4(c) in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (i) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

C.F.R. means the United States Code of Federal Regulations;

Confirmation Letter means:

- (i) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Schedule 3; and
- (ii) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Schedule 3;

Covered Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with 12 U.S.C. § 1841(k);

Covered Entity means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

CSSF means *Commission de Surveillance du Secteur Financier*;

Dealer means each of the Initial Dealers (including NatWest Markets Plc in its capacity as Arranger) and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 11, and references in this Agreement to the relevant Dealer shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

Dealer Accession Letter means:

- (i) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Schedule 3; and
- (ii) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Schedule 3;

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

Exchange Act means the United States Securities Exchange Act of 1934;

Final Terms means the final terms issued in relation to each Tranche of Notes (substantially in the form of Schedule 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, applicable Final Terms means the Final Terms applicable to that Tranche;

FSMA means the Financial Services and Markets Act 2000;

Group means the Guarantor and its Subsidiaries, taken as a whole;

Guarantee means the guarantee contained in clause 7 of the Trust Deed;

IFRS means International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

Initial Documentation List means the lists of documents set out in Schedule 1;

Issuer-ICSDs Agreement means the agreement dated 18 March 2014 between the Issuer, Euroclear and Clearstream, Luxembourg;

Law on Prospectuses for Securities means the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive;

Lead Manager means, in relation to any Tranche of Notes, (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case in the applicable Subscription Agreement;

Manager means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

New Dealer means any entity appointed as an additional Dealer in accordance with Clause 12;

Note means a Note issued or to be issued by the Issuer under the Programme, which Note may be represented by a Global Note or be in definitive form including any Coupons or Talons relating to it;

Procedures Memorandum means the Operating and Administrative Procedures Memorandum dated 21 November 2017 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer, the Guarantor and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Agent;

Programme means the Euro Medium Term Note Programme established on 21 March 2014 and most recently updated on 18 July 2019;

Programme Limit means €2,000,000,000 subject to any increase in the Programme amount by the Issuer in accordance with the procedure set out in Clause 13 of this Agreement.

Prospectus Directive means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area);

Regulation S means Regulation S under the Securities Act;

Relevant Party means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

S&P means S&P Global Ratings Limited;

Sanctions means any sanctions administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US government, the United Nations, the European Union or Her Majesty's Treasury;

Securities Act means the United States Securities Act of 1933;

Spanish Insolvency Law means Law 22/2003, of 9 July, on Insolvency;

Stock Exchange means the Luxembourg Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

Subscription Agreement means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Schedule 5 or in such other form as may be agreed between the Issuer, the Guarantor and the Lead Manager or one or more Dealers (as the case may be);

Trust Deed means the Trust Deed dated 21 March 2014, as amended and/or supplemented and/or restated from time to time, between the Issuer, the Guarantor, the Agent and the Trustee under which Notes will, on issue, be constituted and which sets out the terms and conditions on which the Trustee has agreed to act as trustee and includes any trust deed or other document executed by the Issuer, the Guarantor and the Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed;

Trustee means BNY Mellon Corporate Trustee Services Limited and any other trustee or trustees for the time being for the holders of the Notes appointed in accordance with the Trust Deed;

U.S.C. means the United States Code; and

U.S. Special Resolution Regime means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

- (b) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (iv) a Clause or appendix is a reference to a Clause of, or an appendix to, this Agreement;

- (v) a document is a reference to that document as amended from time to time; and
- (vi) a time of day is a reference to London time;
- (c) The headings in this Agreement do not affect its interpretation;
- (d) Terms defined in the Trust Deed, the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (e) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent;
- (f) As used herein, in relation to any Notes which are to have a "listing" or to be "listed" (A) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (B) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC);
- (g) References in this Agreement to "consolidated" in relation to each of the Issuer and the Guarantor shall (A) if it prepares both consolidated accounts and non-consolidated accounts in accordance with IFRS, be construed as references to "consolidated and non-consolidated" and (B) for so long as it does not prepare and publish consolidated accounts in accordance with IFRS accounting principles, be construed as references to "non-consolidated"; and
- (h) References in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

The Existing Programme Agreement shall be amended and restated as set forth herein. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This Agreement does not relate to any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Existing Programme Agreement shall continue in full force and effect.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- (a) Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
- (b) Unless otherwise agreed between the parties, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by the Dealer of one or more Notes:
 - (i) the Issuer shall cause the Notes, which shall be initially represented by a Temporary Global Note or a Permanent Global Note, as indicated in the applicable Final Terms to be issued and delivered on the agreed Issue Date to (i) if the Notes are CGNs, a common depository or (ii) if the Notes are NGNs, a common safekeeper in each case for Euroclear and Clearstream, Luxembourg on the agreed Issue Date;

- (ii) the securities account of the relevant Lead Manager (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Lead Manager) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
 - (iii) the relevant Dealer or, as the case may be, the relevant Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to or to the order of the Issuer so that the payment is credited for value on the relevant Issue Date, as described in the Procedures Memorandum or any closing memorandum prepared in connection with the issue of the Notes.
- (c) Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes under this Clause, the obligations of those Dealers shall be joint and several.
 - (d) Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer and the Guarantor shall enter into a Subscription Agreement with those Dealers. The Issuer and the Guarantor may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.
 - (e) The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Schedule 1, Part 1 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Schedule 1, Part 2 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
 - (f) Each of the Issuer and the Guarantor acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.
 - (g) Each Dealer acknowledges that the Issuer may sell Notes issued under the Programme to any institution which has not become a Dealer pursuant to Clause 12. The Issuer undertakes to each of the Dealers that it will, in relation to any such sales, comply with the restrictions and agreements set out in Schedule 2 as if it were a Dealer.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of Schedule 1, the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 1 of Schedule 1, the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

3.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under Clause 2 are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that disclosed in the Base Prospectus as at the relevant Agreement Date in:
 - (i) the financial condition, assets or business of the Guarantor or the Group (taken as a whole); or
 - (ii) the financial condition, assets or business of the Issuer,nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in Clause 4;
- (b) there being no outstanding breach of any of the obligations of either the Issuer or the Guarantor under this Agreement, the Trust Deed, the Agency Agreement or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) subject to Clause 13, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than Euro, the Euro equivalent (determined as provided in Subclause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than Euro, the Euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Trust Deed) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding the Programme Limit;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of the holders of Notes (or any of them), the subject of which would, in the opinion of the relevant Dealer, be likely to prejudice materially the sale by the Dealer of the Notes proposed to be issued, or where relevant, the dealing in such Notes in the secondary market, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and neither the Issuer nor the Guarantor being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes and the Guarantor to guarantee the Notes on the proposed Issue Date and for the Issuer and the Guarantor to fulfil their obligations under the Notes and the Guarantee, respectively, and the Issuer and the Guarantor each having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;

- (h) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's or the Guarantor's debt by S&P or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;
- (i) the forms of the Final Terms, the applicable Global Notes, the Notes in definitive form and the Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Trustee and the Agent;
- (j) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
- (k) the delivery to the common depository or, as the case may be, the common safekeeper of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes, in each case as provided in the Agency Agreement;
- (l) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;
- (m) in the case of Notes:
 - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;
 - (ii) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Directive pursuant to Subclause 5.2(b);
 - (iii) the Base Prospectus having been approved as a base prospectus by the CSSF and having been published in accordance with the Prospectus Directive;
 - (iv) the applicable Final Terms having been published in accordance with the Prospectus Directive; and
- (n) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than the Luxembourg Stock Exchange) or offered to the public in a European Economic Area Member State (other than Luxembourg) in circumstances which require the publication of a prospectus under the Prospectus Directive, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 17 and 18 of the Prospectus Directive and all requirements under those Articles having been satisfied.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer and the Guarantor waive any of the

conditions precedent contained in Subclause 3.2 (save for the conditions precedent contained in sub-clauses 3.2(c), 3.2(m) and 3.2(n)) in so far as they relate to an issue of Notes to that Dealer.

3.4 Updating of legal opinions

- (a) On each occasion when the Base Prospectus is updated or amended pursuant to Subclause 5.2(a), the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer failing which the Guarantor, to the Dealers and the Trustee from legal advisers (approved by the Dealers) in the Netherlands, the Kingdom of Spain and England.
- (b) In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Base Prospectus in accordance with the Prospectus Directive (other than a supplement published solely for the purposes of incorporating financial statements)), the Guarantor will procure that further legal opinions in such form and with such content as the Dealers may reasonably require are delivered at the expense of the Issuer, failing which the Guarantor, to the Dealers and the Trustee from legal advisers (approved by the Dealers) in the Netherlands, the Kingdom of Spain and England.
- (c) If at or prior to the time of any agreement to issue or purchase Notes under Clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant legal opinion by the relevant Dealer and the Trustee in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to such Dealer.

3.5 Determination of amounts outstanding

For the purposes of Subclause 3.2(c):

- (a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the Euro against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (a) As at the date of this Agreement, each of the Issuer and the Guarantor, jointly and severally represents, warrants and undertakes to the Dealers and each of them as follows:
 - (i) that the most recently published audited financial statements of the Issuer (the **audited accounts**) were prepared in accordance with the requirements of law and with Dutch GAAP consistently applied and that they give a true and fair view of (A) the financial condition of the Issuer as at the date to which they were prepared (the **relevant date**) and (B) the results of operations of the Issuer for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the financial

condition, assets or business of the Issuer since the relevant date except as disclosed in the Base Prospectus;

- (ii) that (A) the Base Prospectus contains all material information in the context of the Programme and/or the issue or offering of Notes under the Programme with respect to the Issuer and the Notes to be issued under this Agreement, (B) the Base Prospectus is true and accurate in all material respects and does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading in any material respect and there is no other material fact or matter omitted from the Base Prospectus which was or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes to be issued under this Agreement, (C) the statements of intention, opinion, belief or expectation contained in the Base Prospectus are honestly and reasonably made or held; and (D) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (iii) that the Base Prospectus contains all information required by the Law on Prospectuses for Securities and the laws and regulations of Luxembourg and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by the Prospectus Directive;
- (iv) that (A) the statements of fact contained in any written materials which (I) are provided in addition to the Base Prospectus by the Issuer and/or the Guarantor to the relevant Dealers to use and/or distribute in the context of the Programme and/or the issue or offering of Notes under the Programme, and (II) are specified, in the case of Notes in relation to which a Subscription Agreement is entered into, in the Subscription Agreement (or, in the case of other Notes, in the Dealer Accession Letter) (if any, the **Written Materials**) are true and accurate in all material respects and there are no other facts the omission of which would, in the context of the Programme and/or the issue or offering of Notes under the Programme, make any such statements, when read together with the Base Prospectus, misleading in any material respect; and (B) the statements of intention, opinion, belief or expectation contained in the Written Materials are honestly and reasonably made or held;
- (v) that the Issuer has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation with full power and authority to conduct its business as described in the Base Prospectus and has the power and capacity to execute and perform its obligations under the Agreements to which it is a party;
- (vi) that the Issuer is conducting its business and operations in all material respects in compliance with all applicable laws, regulations and guidelines, including but not limited to, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
- (vii) that the issue of Notes and the execution and delivery of the Agreements to which it is a party by the Issuer have been duly authorised by the Issuer and, in the case of Notes, upon due execution, issue and delivery in accordance with the Trust Deed and the Agency Agreement, will constitute, and, in the case of the Agreements to which it is a party constitute, legal, valid and binding obligations of the Issuer

enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (viii) that the execution and delivery of the Agreements to which it is a party, the issue, offering and distribution of Notes and the performance of the terms of any Notes and the Agreements to which it is a party do not conflict with any law, regulation, order, rule, decree or statute applicable to the Issuer and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, constitute a default under or call for the creation of a mortgage, charge, pledge, lien or other similar encumbrance (other than the Trust Deed) pursuant to any trust deed, mortgage or other instrument or agreement or order to which the Issuer is a party;
- (ix) that no Event of Default or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default is subsisting in relation to any outstanding Note and no event has occurred which might constitute (after an issue of Notes) an Event of Default thereunder or which with the giving of notice or lapse of time or other condition would (after an issue of Notes) constitute such an Event of Default;
- (x) that, except as disclosed in the Base Prospectus, there are no governmental, legal or arbitration proceedings against the Issuer (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware including claims against the directors of the Issuer) which are reasonably likely to have, or have had, since the date of the last audited accounts of that Issuer (or, if none, its date of incorporation), a material adverse effect on the financial condition, assets or business of the Issuer;
- (xi) that the Issuer (A) is not in breach in any material respect of the terms of, or in default under, any instrument, agreement or order to which it is a party and no event has occurred which with the giving of notice or lapse of time or other condition would constitute such a default under any such instrument, agreement or order; and (B) has taken any action nor, to the best of their knowledge or belief, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Issuer;
- (xii) that all required licences, consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority (have been given, fulfilled or done and no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Issuer for or in connection with (A) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme; (B) the lawful entry into and exercise of rights under, execution and delivery of, and performance and compliance with the terms of, the Agreements to which it is a party; and (C) ensuring that the Agreements will be enforceable and admissible in evidence in its jurisdiction of incorporation;
- (xiii) that all corporate approvals and authorisations required by the Issuer for or in connection with (A) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme and (B) the execution and delivery of, and compliance with the terms of, the Agreements to which it is a party have been obtained and are in full force and effect;

- (xiv) that neither the Issuer nor any director of the Issuer (or, to the best of the Issuer's and the Guarantor's knowledge, any officer, agent, employee or affiliate of the Issuer) are currently the subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions;
- (xv) that neither the Issuer nor any director of the Issuer (or, to the best of the Issuer's and the Guarantor's knowledge, any officer, agent, employee or affiliate of the Issuer) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction (including, without limitation, The Foreign Corrupt Practices Act 1977 and the Bribery Act 2010); or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;
- (xvi) that the operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the Netherlands and of all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending and, to the best of the Issuer's and the Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (xvii) that the Issuer will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to the Agreements;
- (xviii) that the Issuer has not engaged in any business or activities, either alone or in partnership or joint venture, paid any dividends or made any distributions, nor incurred any liabilities since the date of its incorporation, other than:
 - (A) the preparation, negotiation and execution of the Agreements and the Base Prospectus;
 - (B) the activities referred to or contemplated in this Agreement, the other Agreements or the Base Prospectus;
 - (C) authorising the update of the Programme and the Base Prospectus; and
 - (D) matters which are incidental or ancillary to the foregoing and or those envisaged by the Agreements;
- (xix) that, except as disclosed in the Base Prospectus, (A) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having the power to tax; and (B) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on

account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Netherlands or the Kingdom of Spain or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Agreements and the Notes;

- (xx) that all Notes will, upon issue, be direct, unconditional, unsubordinated and (subject to the provisions of the Base Prospectus) unsecured obligations of the Issuer and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding;
 - (xxi) that the requirements of Article 122A of the EU Capital Requirements Directive (Directives number 2006/48/EC and 2006/49/EEU, as amended by Directive 2009/111/EC) and, following the implementation of Regulation (EU) No. 575/2013 (**CRD IV**), Articles 404-410 (inclusive) of CRD IV do not and will not apply to the Notes issued under the Programme from time to time nor to any transaction represented thereby;
 - (xxii) that the Issuer is a foreign issuer as defined in Regulation S;
 - (xxiii) that the Issuer, any of its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
 - (xxiv) that neither the Issuer nor any of its affiliates (as defined in Regulation 501 under the Securities Act) nor any persons (which, for the avoidance of doubt, shall not include any Dealer) acting on behalf of any of the foregoing persons has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to any Notes; and
 - (xxv) that neither the Issuer nor its affiliates will during the restricted period, except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D), permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided however, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.
- (b) As at the date of this Agreement, the Guarantor represents, warrants and undertakes to the Dealers and each of them as follows:
- (i) that the most recently published audited consolidated financial statements of the Guarantor (the **audited accounts**) were prepared in accordance with the requirements of law and with IFRS consistently applied and that they give a true and fair view of the consolidated financial condition of the Group, as the case may be, as at the date to which they were prepared (the **relevant date**) and the consolidated results of operations of the Guarantor for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the financial condition, assets or business of the Guarantor or the Group (taken as a whole) since the relevant date except as disclosed in the Base Prospectus;

- (ii) that (A) the Base Prospectus contains all material information in the context of the Programme and/or the issue or offering of Notes under the Programme with respect to the Guarantor, the Group and the Guarantee, (B) the Base Prospectus is true and accurate in all material respects and does not omit to state a material fact that is necessary in order to make the statements made in the Base Prospectus, in the light of the circumstances under which they were made, not misleading in any material respect and there is no other material fact or matter omitted from the Base Prospectus which was or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Guarantor and the Group and of the rights attaching to the Notes to be issued under this Agreement and the Guarantee, (C) the statements of intention, opinion, belief or expectation contained in the Base Prospectus are honestly and reasonably made or held; and (D) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (iii) that the Guarantor has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation with full power and authority to own, lease and operate its properties and conduct its business as described in the Base Prospectus and has the power and capacity to execute and perform its obligations under the Agreements to which it is a party;
- (iv) that the Guarantor and each of its Material Subsidiaries (A) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders (**Licences**) and has made all necessary declarations and filings with all government agencies that are necessary to own or lease its properties and conduct its businesses as described in the Base Prospectus, their terms and conditions have been complied with in all respects and they have not been and, so far as the Guarantor is aware, will not be revoked or otherwise terminated; and (B) is conducting its business and operations in all material respects in compliance with all applicable laws, regulations and guidelines;
- (v) that the execution and delivery of the Agreements to which it is a party by the Guarantor have been duly authorised by the Guarantor and constitute, legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms subject to the Spanish Insolvency Law and other laws affecting the rights of creditors generally;
- (vi) that the execution and delivery of the Agreements to which it is a party and the performance of the terms of the Agreements to which it is a party do not conflict with any law, regulation, order, rule, decree or statute applicable to the Guarantor or any member of the Group and are not contrary to the provisions of the constitutional documents (*Estatutos Sociales*) of the Guarantor and will not result in any breach of the terms of, constitute a default under or call for the creation of a mortgage, charge, pledge, lien or other similar encumbrance (other than the Trust Deed) pursuant to any trust deed, mortgage or other instrument or agreement or order to which the Guarantor is a party;
- (vii) that, except as disclosed in the Base Prospectus, there are no governmental, legal or arbitration proceedings against the Guarantor (including any such proceedings which are pending or threatened, of which the Guarantor is aware including claims against the directors of the Guarantor) which are reasonably likely to have, or have had, since the date of the last audited accounts of the Guarantor, a material adverse effect on the financial condition, assets or business of the Guarantor or the Group (taken as a whole);

- (viii) that neither the Guarantor nor any of its Material Subsidiaries (A) is in breach in any material respect of the terms of, or in default under, any instrument, agreement or order to which it is a party and no event has occurred which with the giving of notice or lapse of time or other condition would constitute such a default under any such instrument, agreement or order; and (B) has not taken any action nor, to the best of their knowledge or belief, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Guarantor or, other than in connection with any solvent reorganisation of the Group (or any part of it), any of its Material Subsidiaries;
- (ix) that all required licences, consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority (have been given, fulfilled or done and no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Guarantor for or in connection with (A) the lawful entry into and exercise of rights under, execution and delivery of, and performance and compliance with the terms of, the Agreements to which it is a party; and (B) ensuring that the Agreements will be enforceable and admissible in evidence in its jurisdiction of incorporation;
- (x) that all corporate approvals and authorisations required by the Guarantor for or in connection with the execution and delivery of, and compliance with the terms of, the Agreements to which it is a party have been obtained and are in full force and effect;
- (xi) that neither the Guarantor nor any director of the Guarantor nor any of its Material Subsidiaries (or, to the best of its knowledge, any officer, agent, employee or affiliate of the Guarantor or any of its Material Subsidiaries) are currently the subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions;
- (xii) that neither the Guarantor nor any director of the Guarantor nor any of its Material Subsidiaries (or, to the best of its knowledge, any officer, agent, employee or affiliate of the Guarantor or any of its Material Subsidiaries) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction (including, without limitation, The Foreign Corrupt Practices Act 1977 and the Bribery Act 2010 (collectively, **Anti-Corruption Laws**)); or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation; and the Guarantor has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules within the Group and there is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any of the Guarantor's Material Subsidiaries (including the Issuer) with respect to Anti-Corruption Laws pending and, to the best of the Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (xiii) that the operations of the Guarantor and its Material Subsidiaries and affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the Kingdom

of Spain and of all jurisdictions in which, the Guarantor and the Guarantor's Material Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and the Guarantor has instituted and maintains policies and procedures designed to prevent violation of such Money Laundering Laws; and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any of the Guarantor's Material Subsidiaries (including the Issuer) with respect to Money Laundering Laws is pending and, to the best of the Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated;

- (xiv) that the Guarantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to the Agreements;
 - (xv) that, except as disclosed in the Base Prospectus (A) all payments made by the Guarantor under the Guarantee will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision or any authority thereof or therein having the power to tax, and (B) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within the Kingdom of Spain or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Guarantor under the Agreements and the Notes;
 - (xvi) that the obligations of the Guarantor in respect of Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed constitute direct, unconditional, unsubordinated and (without prejudice to Condition 3 (*Negative Pledge*)) unsecured obligations of the Guarantor and upon insolvency of the Guarantor (subject to any applicable legal and statutory exceptions and unless they qualify as subordinated credits under Article 92 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future) rank *pari passu* and rateably without any preference among such obligations of the Guarantor in respect of the Notes of the same issue and at least *pari passu* with all other unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to borrowed money of the Guarantor, present and future; and
 - (xvii) that the Guarantor, any of its affiliates, and each person acting on any of their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.
- (c) With regard to each issue of Notes each of the Issuer and the Guarantor shall be deemed to repeat the representations, warranties and undertakings contained in Subclause 4(a) and 4(b) as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes.
 - (d) Each of the Issuer and the Guarantor shall be deemed to repeat the representations, warranties and undertakings contained in Subclause 4(a) and 4(b) on each date on which the

Base Prospectus is revised, supplemented or amended, on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 13.

- (e) The representations, warranties and undertakings contained in this Clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.
- (f) Each Dealer, the Issuer and the Guarantor agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate, the representation and warranty contained in Subclauses 4(a)(xiv) and/or 4(b)(xi) and/or the undertaking contained in Subclause 5.7 to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 and/or any associated and applicable national law, instrument or regulation related thereto.

5. UNDERTAKINGS OF THE ISSUER AND THE GUARANTOR

5.1 Notification of material developments

- (a) The Issuer and the Guarantor shall promptly after becoming aware of the occurrence thereof notify each Dealer of:
 - (i) any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default;
 - (ii) any breach of its representations, warranties or undertakings contained in the Agreements to which it is a party; or
 - (iii) any development affecting the Issuer or the Guarantor or any of their respective businesses which is material in the context of the Programme and/or the issue or offering of Notes under the Programme.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer or the Guarantor becomes aware that any of the conditions specified in Subclause 3.2 will not be satisfied in relation to that issue, the Issuer or the Guarantor, as the case may be, shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer and the Guarantor to be released and discharged from its obligations under the agreement reached under Clause 2.
- (c) Without prejudice to the generality of this Subclause 5.1, each of the Issuer and the Guarantor shall deliver to each Dealer upon request:
 - (i) a copy of any material information made available by the Issuer or the Guarantor, as the case may be, to a Stock Exchange or Listing Authority promptly following a request from a Dealer; and
 - (ii) such additional information which is material in the context of the Programme and/or the issue or offering of Notes under the Programme under it as such Dealer may reasonably request,

and which, in either case, may lawfully be provided by the Issuer or the Guarantor to such Dealer at such time. For the purposes of this Subclause 5.1, **Listing Authority** means the CSSF, the Luxembourg Stock Exchange or any other person or authority responsible for admission of Notes to listing or trading.

5.2 Updating of Base Prospectus

- (a) On or before the first issue of Notes after the anniversary of each Base Prospectus, the Issuer and the Guarantor shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers and only if the Issuer and Guarantor has decided to amend or update such Base Prospectus.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes arising or being noted, (ii) a change in the condition of the Issuer or the Guarantor which is material in the context of the Programme or the issue of any Notes or (iii) if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of the Netherlands or the Kingdom of Spain or any other relevant jurisdiction the Issuer and the Guarantor shall update or amend the Base Prospectus (following consultation (if practicable) with the Dealers and the relevant Dealer (if any) or, in the case of a Base Prospectus or a supplement where Dealers are named, in a form approved by such Dealers (acting reasonably)) by the publication in accordance with the Prospectus Directive of a supplement to it or a new Base Prospectus provided that the Issuer and the Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 13.1 of the Law on Prospectuses for Securities and, in such circumstances, only to the extent that Article 13.2 of the Law on Prospectuses for Securities applies to such new Notes such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the Guarantor and the relevant Dealer and solely for the purposes of such Article and Subclause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of Article 13.1 of the Law on Prospectuses for Securities.
- (c) On each occasion on which the Guarantor publishes annual consolidated financial statements, the Issuer and the Guarantor will prepare and publish in accordance with the Prospectus Directive a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared in a form approved by the Dealers (acting reasonably) and published in accordance with the Prospectus Directive by the Issuer and the Guarantor.
- (e) Upon any supplement or replacement Base Prospectus being prepared and published as provided above the Issuer and the Guarantor shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in Subclause 1(a) shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

5.3 Listing and public offers

- (a) Each of the Issuer and the Guarantor:
 - (i) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange shall cause an initial application to be made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange; and
 - (ii) in the case of Notes which are intended to be listed on the Luxembourg Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the Prospectus Directive, confirms that the Base Prospectus has been approved as a base prospectus by the CSSF and that it and the applicable Final Terms have been published in accordance with the Prospectus Directive.
- (b) If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, each of the Issuer and the Guarantor undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer and the Guarantor shall each use its best endeavours promptly to list the Notes on a stock exchange to be selected by them and promptly notified to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.
- (c) Each of the Issuer and the Guarantor shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange or the listing or admission to trading thereof and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing or admission to trading on that Stock Exchange of any Notes.

5.4 The Agreements

Each of the Issuer and the Guarantor undertakes that it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements to which it is a party or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of such amendment; or
- (b) except with the consent of the Dealers (such consent not to be unreasonably withheld or delayed), appoint a different Trustee under the Trust Deed; or
- (c) except with the consent of the Dealers (such consent not to be unreasonably withheld or delayed), appoint a different Agent under the Agency Agreement,

and the Issuer and the Guarantor will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements to which it is a party and of any change in the Trustee under the Trust Deed and/or the Agent under the Agency Agreement.

5.5 Lawful compliance

Each of the Issuer and the Guarantor will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply (in all material respects) with its obligations under all Notes and the Agreements to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

5.6 Authorised representative

Each of the Issuer and the Guarantor will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of Schedule 1, the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.7 Use of Proceeds

The Issuer (or to the extent applicable, the Guarantor) covenants and agrees that it will not directly or indirectly use the proceeds of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, sister company, joint venture partner or other person or entity for the purpose of financing or facilitating any activity of or transaction with any person or entity, or in any country or territory that, at the time of such funding or facilitation, is a person, entity, country or territory with which dealings are restricted or prohibited by any Sanctions (including any person owned or controlled by any person subject to any Sanctions).

5.8 Auditors' comfort letters

Each of the Issuer and the Guarantor will:

- (a) at the time of the preparation of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to Subclause 5.2(a);
- (c) if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager (in each case, on the basis of reasonable grounds), on each occasion when the Base Prospectus is revised, supplemented or amended (insofar as the revision, supplement, update or amendment concerns or contains financial information about the Guarantor); and
- (d) on such other occasions as a Dealer and the Issuer and the Guarantor may agree, deliver, at the expense of the Issuer (failing which the Guarantor), to the Dealers a comfort letter or comfort letters from independent auditors of the Guarantor, as the case may be, in such form and with such content as the Dealers may reasonably request provided that no letter or letters will be delivered under Subclause 5.8(c) above if the only revision, supplement or amendment concerned is the publication or issue of any interim or annual financial statements of the Issuer or the Guarantor, as the case may be.

If agreed by the Issuer and any relevant Dealer and if at or prior to the time of any agreement to issue and purchase Notes under Clause 2, a request is made for a comfort letter or comfort letters from independent auditors of the Issuer and/or the Guarantor with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

5.9 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

5.10 Information on Noteholders' meetings

Each of the Issuer and the Guarantor will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer or the Guarantor and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened by the holders of such Notes.

5.11 Announcements

Each of the Issuer and the Guarantor undertakes that, when required by law or applicable regulation (including regulations of any stock market or regulatory authority) it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes or which might reasonably be expected to prejudice the ability of any relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 2 (*Selling Restrictions*).

5.12 Ratings

The Issuer (failing which the Guarantor) undertakes promptly to notify the Arranger on behalf of the Dealers of any change in the ratings given by S&P for any of the Notes to be issued under the Programme or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

5.13 No deposit-taking

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

- (a) each relevant Dealer represents, warrants and agrees in the terms set out in paragraph 3(a) of Schedule 2 (*Selling Restrictions*); and
- (b) the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

6. INDEMNITY

- (a) Without prejudice to the other rights or remedies of the Dealers, each of the Issuer and the Guarantor jointly and severally undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:
- (i) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or
 - (ii) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer and/or the Guarantor under, this Agreement (except where any such allegation is made by that Dealer or any of its Relevant Parties),

the Issuer or, as the case may be, the Guarantor shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Subclause 6(a).

- (b) In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer and/or the Guarantor, as the case may be, under this Clause 6, the relevant Dealer shall promptly notify the Issuer and/or the Guarantor, as the case may be, in writing but failure to do so will not relieve the Issuer or the Guarantor from any liability under this Agreement. Subject to Subclause 6(c), the Issuer or, as the case may be, the Guarantor may participate at its own expense in the defence of any action.
- (c) If it so elects within a reasonable time after receipt of the notice referred to in Subclause 6(b), the Issuer or, as the case may be, the Guarantor may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Notwithstanding any such election a Relevant Party may employ separate legal advisers, and the Issuer or the Guarantor shall not be entitled to assume such defence and shall bear the fees and expenses of such separate legal advisers if:
- (i) the use of the legal advisers chosen by the Issuer or the Guarantor to represent the Relevant Party would present such legal advisers with a conflict of interest;
 - (ii) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer or the Guarantor and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer or the Guarantor; or
 - (iii) the Issuer or the Guarantor has not employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action.

If the Issuer or, as the case may be, the Guarantor assumes the defence of the action, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above.

- (d) Neither the Issuer nor the Guarantor shall be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed.

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

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to Clause 8, each of the Issuer and the Guarantor authorises each of the Dealers on behalf of the Issuer and the Guarantor to provide copies of, and to make oral statements consistent with, the Base Prospectus (and any translation of all or any part of the Base Prospectus or any summary drawn up pursuant to Article 19(4) of the Prospectus Directive, as the case may be,) and such additional written information as the Issuer and/or the Guarantor shall provide to the Dealers or approve for the Dealers to use to actual and potential purchasers of Notes.

8. DEALERS' UNDERTAKINGS

- (a) Each Dealer severally agrees to comply with the restrictions and agreements set out in Schedule 2 (*Selling Restrictions*) unless otherwise agreed with the Issuer.
- (b) Without prejudice to the other rights and remedies of the Issuer or the Guarantor, each Dealer severally undertakes with the Issuer and the Guarantor that it will hold the Issuer and/or the Guarantor indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the Issuer and/or the Guarantor may incur or which may be made against either or both of them as a result of any breach by that Dealer of any of its undertakings contained in Subclause 8(a) provided that no Dealer shall be liable under this Clause 8(b) for any losses, liabilities, costs, claims, charges, expenses, actions or demands arising from the sale of Notes to any person believed in good faith by such Dealer, on reasonable grounds after making reasonable investigations, to be a person to whom Notes could legally be sold in compliance with the provisions of Clause 8(a) above. The provisions of Subclauses 6(b) to 6(e) with respect to the conduct and settlement of actions shall apply, *mutatis mutandis*, to this indemnity.

9. FEES, EXPENSES AND STAMP DUTIES

- (a) The Issuer, failing which the Guarantor, undertakes that it will:
 - (i) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other tax thereon);
 - (ii) pay (together with any value added tax or other tax thereon) :
 - (A) the fees and expenses of its legal advisers and auditors;
 - (B) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
 - (C) the cost of obtaining any credit rating for the Notes;

- (D) the fees and expenses of the Trustee and the Agents appointed under the Agency Agreement; and
 - (E) all expenses in connection with (I) the establishment of the Programme and (II) each future update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer or the Guarantor;
 - (iii) pay the fees and disbursements of the legal advisers appointed to represent the Dealers and the Trustee (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme, subject to any pre-agreed fee caps;
 - (iv) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
 - (v) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement (including any value added tax or other tax thereon).
- (b) All payments by the Issuer and the Guarantor under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by The Netherlands, the Kingdom of Spain, England, Belgium or Luxembourg (as the case may be) or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer or, as the case may be, the Guarantor will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, each of the Issuer and the Guarantor agrees to indemnify and hold the Dealers harmless against any Taxes which they are required to pay in respect of any amount paid by the Issuer or, as the case may be, the Guarantor under this Agreement.

10. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or the Guarantor or in the liquidation, insolvency or analogous process of the Issuer or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **Other Currency**) other than that in which the relevant payment is expressed to be due (the **Required Currency**) under this Agreement, then, to the extent that the payment (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the Required Currency with the Other Currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such

shortfall. No amount payable to the relevant Dealer with respect to a shortfall in the Required Currency as described under this Clause 10 shall exceed the total amount of the relevant Dealer's commission in relation to the relevant issue or issues of Notes. For the purpose of this clause, rate of exchange means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the Other Currency and shall take into account any premium and other reasonable costs of exchange.

11. TERMINATION OF APPOINTMENT OF DEALERS

The Issuer and the Guarantor or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer and the Guarantor may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers, the Trustee and the Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

12. APPOINTMENT OF NEW DEALERS

- (a) The Issuer and the Guarantor may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:
 - (i) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
 - (ii) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.
- (b) Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- (c) The Issuer shall promptly notify the other Dealers, the Trustee and the Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Trustee and the Agent only.

13. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- (a) From time to time the Issuer and the Guarantor may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the Trustee and the Agent) a letter substantially in the form set out in Schedule 4. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions

precedent set out in Subclause 13(b), all references in the Agreements to a Euro Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Note Programme of the increased nominal amount.

- (b) Notwithstanding Subclause 13(a), the right of the Issuer and the Guarantor to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part B of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer, the Guarantor and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by the Issuer and the Guarantor and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part B of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

14. STATUS OF THE ARRANGER AND THE DEALERS

- (a) Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- (b) The Arranger shall only have those duties, obligations and responsibilities expressly specified in this Agreement.
- (c) The Dealers each agree that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

15. COUNTERPARTS

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

16. COMMUNICATIONS

- (a) All communications shall be by electronic communication, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party by using the relevant electronic communication address, fax number or address or telephone number and, in the case of a

communication by electronic communication, fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, electronic communication address, fax number and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer, the Guarantor and the other Dealers at or about the time of its appointment as a Dealer).

- (b) A communication shall be deemed received (if by electronic communication) only when actually received in readable form, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- (c) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (i) in English; or
 - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

17. BENEFIT OF AGREEMENT

- (a) This Agreement shall be binding on and shall inure for the benefit of the Issuer, the Guarantor and each Dealer and their respective successors and permitted assigns.
- (b) A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer and the Guarantor except that no such prior consent is required for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

18. STABILISATION

In connection with the distribution of any Notes, any Dealer designated as a Stabilisation Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer or the Guarantor. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilising Manager for its own account.

19. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- (a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. NO FIDUCIARY DUTIES

Each of the Issuer and the Guarantor acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with each of the Issuer and the Guarantor on an arm's length basis with respect to the issue, offer and sale of any Notes (including in connection with determining the terms of the issue, offer and sale of any Notes) and not as a financial adviser or a fiduciary to the Issuer, the Guarantor or any other person. Additionally, each of the Issuer and the Guarantor acknowledges that the Dealers are not advising the Issuer or the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Issuer and the Guarantor shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer or the Guarantor with respect thereto. Each of the Issuer and the Guarantor further acknowledges and agrees that any review by the Dealers of (a) the Issuer or the Guarantor, (b) the issue, offer and sale of any Notes or (c) the terms of any Notes and other matters relating thereto, will be performed solely for the benefit of the Dealers and such review shall not be on behalf of the Issuer or the Guarantor or any other person. The foregoing is without prejudice to any obligation of the relevant Dealer, to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with applicable rules of the United Kingdom Financial Services Authority and the CSSF.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

22.1 Governing Law

This Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 and any non-contractual obligations arising out of or in connection with such agreements are governed by, and shall be construed in accordance with, English law.

22.2 Jurisdiction

- (a) Subject to Subclause 22.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this Clause 22.2, the Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

22.3 Service of process

The Issuer and the Guarantor each irrevocably appoints Law Debenture Corporate Services Limited (**Law Debenture**) of Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Dealers, failing which the Dealers may appoint another process agent for this purpose. The Issuer and the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

22.4 Waiver of immunity

Each of the Issuer and the Guarantor irrevocably and unconditionally with respect to any Dispute (a) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (b) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (c) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment in connection with any Dispute.

22.5 Dutch powers of attorney

If a party to this Agreement is represented by one or more attorneys in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

23. GENERAL

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

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

SCHEDULE 1

INITIAL DOCUMENTATION LIST

PART 1

1. A certified copy of the constitutional documents of the Issuer and the Guarantor.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer and the Guarantor:
 - (a) to approve its entry into the Agreements to which it is a party, the creation of the Programme and the issue of Notes;
 - (b) to authorise appropriate persons to execute each of the Agreements to which it is a party and any Notes and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer and the Guarantor in accordance with paragraph 2(c).
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue or for the Guarantor to guarantee Notes, for the Issuer and the Guarantor to execute and deliver the Agreements to which it is a party and for the Issuer and the Guarantor to fulfil their respective obligations under the Agreements to which it is a party.
5. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) above, have been delivered to the Agent.
6. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from:
 - (a) Herbert Smith Freehills LLP, legal advisers to the Dealers as to English law;
 - (b) Allen & Overy, legal advisers to the Issuer and the Guarantor as to Spanish law; and
 - (c) Allen & Overy LLP, legal advisers to the Issuer and the Guarantor as to Dutch law.
7. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Trust Deed, to the Trustee and, in the case of the Agency Agreement, to the Trustee and the Agent (for itself and the other agents party thereto).
8. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), the execution and delivery of an Issuer – ICSD Agreement by the parties thereto and the making by the Agent of a common safekeeper election in accordance with Subclause 2.3 of the Agency Agreement.
9. A printed final version of the Base Prospectus and the Procedures Memorandum.

10. Confirmation that the Base Prospectus has been approved as a base prospectus by the CSSF and has been published in accordance with the Prospectus Directive.
11. Comfort letters from KPMG as independent auditors of the Guarantor and the Issuer in such form and with such content as the Dealers may reasonably request.
12. Confirmation that the Programme has been rated BBB- by S&P.
13. Letter from Law Debenture confirming its acceptance as agent for service of process of the Issuer and the Guarantor.

PART 2

1. A certified copy of the constitutional documents of the Issuer and the Guarantor or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer and the Guarantor to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) of Part 1 of the Initial Documentation List, have been delivered to the Agent.
5. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from:
 - (a) Herbert Smith Freehills LLP, legal advisers to the Dealers as to English law;
 - (b) Allen & Overy, legal advisers to the Issuer and the Guarantor as to Spanish law; and
 - (c) Allen & Overy LLP, legal advisers to the Issuer and the Guarantor as to Dutch law.
6. A printed final version of the Base Prospectus.
7. Confirmation that that (a) the Base Prospectus has been approved as a base prospectus by the CSSF or (b) the supplement has been approved by the CSSF and, in each case, has been published in accordance with the Prospectus Directive.
8. Comfort letters from KPMG as independent auditors of the Guarantor and the Issuer in such form and with such content as the Dealers may reasonably request.
9. Confirmation from S&P that there has been no change in the rating assigned by them to the Programme as a result of the increase.

SCHEDULE 2

SELLING RESTRICTIONS

1. UNITED STATES

- (a) The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered, sold and delivered any Notes, and will not offer, sell and deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified as provided below, within the United States or to, or for the account or benefit of U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the relevant Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph 1(a) have the meanings given to them by Regulation S.

- (b) Each Dealer further represents and agrees that it, its affiliates (as defined in Regulation 501 under the Securities Act) or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Regulation S) with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- (c) In addition in respect of Notes where TEFRA D is specified in the applicable Final Terms:
- (i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (A) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (B) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs 1(c)(i), 1(c)(ii) and 1(c)(iii) on such affiliate's behalf; and
- (v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of Subclauses 1(c)(i), 1(c)(ii), 1(c)(iii) and 1(c)(iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph 1(c) have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

- (d) In respect of Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

Terms used in this paragraph 1(d) have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

2. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and
- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

3. UNITED KINGDOM

Each Dealer represents and agrees that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. SPAIN

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold in Spain other than by institutions authorised under the consolidated text of the Securities Market Law approved by legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the **Securities Market Law**) and related legislation, and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el Régimen Jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), to provide investment services in Spain. The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Base Prospectus is not intended for any public offer of the Notes in Spain.

5. THE NETHERLANDS

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form issued by the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of the Issuer or a member of Euronext Amsterdam N.V. in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "Zero Coupon Notes" are Notes that are in

bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

6. **BELGIUM**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

7. **SINGAPORE**

The Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**). Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

8. **GENERAL**

Each Dealer agrees, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

SCHEDULE 3

FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART 1

FORM OF DEALER ACCESSION LETTER – PROGRAMME

[Date]

To: Redexis Gas Finance B.V.
(the **Issuer**)

Dear Sir or Madam,

Redexis Gas Finance B.V. EUR2,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Redexis Gas, S.A.

We refer to the amended and restated Programme Agreement dated [●] 2019 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuer, Redexis Gas, S.A. (the **Guarantor**) and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, email and attention].

In consideration of the appointment by the Issuer and the Guarantor of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer, the Guarantor and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon, London Branch as Agent
The other Dealers

PART 2

FORM OF CONFIRMATION LETTER – PROGRAMME

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

Redexis Gas Finance B.V. EUR2,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Redexis Gas, S.A.

We refer to the amended and restated Programme Agreement dated [●] 2019 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Subclause 12(b) of the Programme Agreement.

Yours faithfully,

REDEXIS GAS FINANCE B.V.

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon, London Branch as Agent
The other Dealers

PART 3

FORM OF DEALER ACCESSION LETTER – NOTE ISSUE

[Date]

To: Redexis Gas Finance B.V.
(the **Issuer**)

Dear Sir or Madam,

Redexis Gas Finance B.V. EUR2,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Redexis Gas, S.A.

We refer to the amended and restated Programme Agreement dated [●] 2019 and made between the Issuer, Redexis Gas, S.A. (the **Guarantor**) and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and to the proposed issue of [●] (the **Notes**).

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].

In consideration of the appointment by the Issuer and the Guarantor of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer, the Guarantor and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[In connection with the Notes, we represent and agree that *[Include any additional selling restrictions].*]

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon, London Branch as Agent

PART 4

FORM OF CONFIRMATION LETTER – NOTE ISSUE

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

Redexis Gas Finance B.V. EUR2,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Redexis Gas, S.A.

We refer to the amended and restated Programme Agreement dated [●] 2019 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and to the proposed issue of [●] (the **Notes**) and acknowledge receipt of your Dealer Accession Letter to us dated [specify],

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with Subclause 12(b) of the Programme Agreement.

Yours faithfully,

REDEXIS GAS FINANCE B.V.

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon, London Branch as Agent

SCHEDULE 4

LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers
(as defined in the
amended and restated Programme Agreement dated [●] 2019,
as amended, supplemented or restated from
time to time (the **Programme Agreement**))

Dear Sir or Madam,

**Redexis Gas Finance B.V. EUR2,000,000,000 Euro Medium Term Note Programme unconditionally
and irrevocably guaranteed by Redexis Gas, S.A.**

We require, pursuant to Subclause 13(a) of the Programme Agreement, that the aggregate nominal amount of the Programme be increased to EUR [●] from [*specify date which is no earlier than seven London business days after the date the notice is given*] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Subclause 13(b) of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part 2 of Schedule 1, the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

REDEXIS GAS FINANCE B.V.

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon, London Branch as Agent

SCHEDULE 5

FORM OF SUBSCRIPTION AGREEMENT

REDEXIS GAS FINANCE B.V. EUR 2,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Redexis Gas, S.A.

[Date]

To: [Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be]
(the **Joint Lead Managers/Lead Manager**)

[and: [Insert legal names of the Co-Managers]
(the **Co-Managers** and, together with the [Joint Lead Managers/Lead Manager], the **Managers**)]

c/o [Insert name and address of the Lead Manager or, as the case may be, the Joint Lead Manager with primary responsibility for documentation]

Dear Sir or Madam,

Redexis Gas Finance B.V. (the **Issuer**) proposes to issue [●] Euro Medium Term Notes (the **Notes**) under the Euro Medium Term Note Programme established by it. The Notes will be unconditionally and irrevocably guaranteed by Redexis Gas, S.A. (the **Guarantor**). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the amended and restated Programme Agreement (the **Programme Agreement**) dated [●] 2019 made between the Issuer, the Guarantor and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. [This Agreement appoints each [Joint Lead] Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of Clause 12 of the Programme Agreement for the purposes of the issue of the Notes. Each [Joint Lead] Manager confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Schedule 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of the [relevant Joint Lead Manager/Lead Manager] for service of notices are as follows:

[insert names, addresses, telephone, facsimile, electronic mail and attention details of the Lead Manager or, as the case may be, the Joint Lead Manager with primary responsibility for documentation].

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer, the Guarantor, [./and] [each Joint Lead Manager/the Lead Manager] (for itself and each of the other Dealers) and the Managers [and the Managers], that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under

the Programme Agreement, a copy of which it acknowledges it has received from the [Joint Lead Managers/Lead Manager]. The Issuer and the Guarantor each confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. [*Consider including this paragraph where a German resident new dealer is appointed.*] [Without prejudice to the rights of any [Joint Lead] Manager who has also been appointed as a Dealer generally in respect of the Programme, [each of] [*specify relevant New Dealer(s)*] agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representation and warranty contained in Subclauses 4(a)(xiv), 4(b)(xi) or Subclause 5.7 of the Programme Agreement in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.] Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the [Joint Lead Managers/Managers] jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [*specify*]per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of [*specify*]per cent. less [a selling [commission/concession] of [*specify*]per cent. of such principal amount][a combined management and underwriting commission of [*specify*]per cent. of such principal amount].
3. [*Consider including the wording in this paragraph 3 and paragraph 4 below if the ICMA form of Confirmation to Managers has not been circulated.*][The [selling [commission/concession]][combined management and underwriting commission] specified in clause [2] above will be distributed [equally amongst the [Joint Lead] Managers.][amongst the [Joint Lead] Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.][as follows:
 - (i) [*specify*] per cent. of the principal amount of the Notes will be distributed [equally amongst the Joint Lead Managers][amongst the Joint Lead Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2][to the Lead Manager]; and
 - (ii) [*specify*] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.][amongst the Co-Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2.]]
4. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/*specify*], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex 2, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).]

5. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:

- (a) the sum payable on the Issue Date shall represent the Purchase Price [less any amount payable in respect of the [Joint Lead] Managers' expenses as provided in the agreement referred to in] Clause 6 of this Agreement];
- (b) **Issue Date** means [*specify*] am ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] may agree; and
- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.

6. [*Tailor this paragraph as appropriate*]The arrangements in relation to expenses have been separately agreed between the Issuer, the Guarantor and the [Joint Lead Managers/Lead Manager].]

The Issuer and the Guarantor shall pay all costs and expenses [(including the fees and disbursements of [*include legal counsel and/or auditors*][and [*specify*])] associated with the Notes in each case together with any value added tax or other tax thereon.

[The [Joint Lead Managers/Lead Manager/Managers] shall pay[, equally amongst themselves,/*pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex 2/*specify*] the fees and disbursements of [*legal counsel and/or auditors*], [in each case] together with any value added tax or other tax thereon.]

7. The obligation of the [Joint Lead Managers/Managers] to purchase the Notes is conditional upon:

- (a) the conditions set out in Subclause 3.2 (other than that set out in Subclause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the [Joint Lead Managers/Lead Manager]) and without prejudice to the aforesaid, the Base Prospectus dated [*specify*][, as supplemented by [●],] containing all material information relating to the financial condition, assets or business of the Group (taken as a whole) and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
- (b) the delivery to the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] on the Payment Instruction Date of:
 - (i) [legal opinions addressed to the [Joint Lead] Managers and the Trustee dated the Payment Instruction Date in such form and with such contents as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably require from [●], the legal advisers to the Issuer as to Dutch law, from [●], the legal advisers to the Guarantor as to Spanish law and from [●], the legal advisers to the [Joint Lead] Managers and the Trustee as to English law;]
 - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer and a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Guarantor giving confirmation to the effect stated in Subclause 5(a);

- (iii) [comfort letters dated [the date of this Agreement and] the Payment Instruction Date from the independent auditors of each of the Issuer and the Guarantor, in such form and with such content as the [Joint Lead Managers/Lead Manager][on behalf of the Managers] may reasonably request; and]
- (iv) [*include any other conditions precedent.*]

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer or, failing the Issuer, the Guarantor in relation to expenses as provided in the agreement referred to in Clause 6 and except for any liability arising before or in relation to termination), provided that the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may in [its/their] discretion waive any of the aforesaid conditions (other than the condition precedent contained in Subclause 3.2(c) of the Programme Agreement) or any part of them.

- 8. The [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may, by notice to the Issuer and the Guarantor, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Joint Lead Managers/Lead Manager] there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer or, failing the Issuer, the Guarantor in relation to expenses as provided [in the agreement referred to] in Clause 6 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.

[*Include any additional selling restrictions.*]

- 9. [*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 consider including the following:*][The Issuer and the Guarantor confirm the appointment of [●] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]
- 10. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 11. [For the purposes of Subclause 4(a)(iv) of the Programme Agreement, the Written Materials are [*specify*].]
- 12. Clause 22 (Governing Law and Submission to Jurisdiction) of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
- 13. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **REDEXIS GAS FINANCE B.V.**

By:

For: **REDEXIS GAS, S.A.**

By:

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [●] *[INSERT NAMES OF [JOINT LEAD] MANAGERS]*

By:

ANNEX 1
TO THE SUBSCRIPTION AGREEMENT
[Form of Final Terms]

ANNEX 2

TO THE SUBSCRIPTION AGREEMENT¹

[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS

[Joint Lead] Manager	Underwriting Commitment
	<i>[Specify currency]</i>
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
Total	[]].

¹ Only include Annex 2 where Clause 3 and/or Clause 4 are included in the Subscription Agreement.

SIGNATORIES

The Issuer

REDEXIS GAS FINANCE B.V.

By:



J.W. Sterk
Director



D.M.A. Spreeuwers
Director

The Guarantor

REDEXIS GAS, S.A.

By:

A handwritten signature in blue ink, appearing to be 'L. R. S.', written in a cursive style.

The Arranger

NATWEST MARKETS PLC

By its duly authorised signatory:

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be the initials 'NR' followed by a large, sweeping flourish.

The Dealers

BNP PARIBAS

NATWEST MARKETS N.V.

NATWEST MARKETS PLC

Each by its duly authorised signatory:

A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher but appears to be a personal name.