

CONFORMED COPY

**AMENDED AND RESTATED
AGENCY AGREEMENT**

DATED 5 NOVEMBER 2021

TP ICAP FINANCE PLC

£2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

**unconditionally and irrevocably guaranteed by
TP ICAP GROUP PLC**

ALLEN & OVERY

Allen & Overy LLP

0088021-0000096 UKO2: 2003618731.2

CONTENTS

Clause		Page
1.	Definitions and Interpretation.....	1
2.	Appointment of Agents	4
3.	Issue of Global Notes.....	6
4.	Exchange of Global Notes	8
5.	Terms of Issue.....	10
6.	Payments	11
7.	Determinations and Notifications in Respect of Notes.....	13
8.	Withholding or Deduction	14
9.	Other Duties of the Registrar.....	15
10.	Duties of the Transfer Agents.....	16
11.	Regulations for Transfers of Registered Notes	17
12.	Duties of The Agents in Connection with early Redemption.....	17
13.	Receipt and Publication of Notices.....	18
14.	Cancellation of Notes, Coupons and Talons.....	18
15.	Issue of Replacement Notes, Coupons and Talons	19
16.	Copies of Documents Available for Inspection.....	21
17.	Meetings of Noteholders	21
18.	Commissions and Expenses	21
19.	Indemnity	21
20.	Responsibility of the Agents	22
21.	Conditions of Appointment.....	22
22.	Communications between the Parties.....	24
23.	Changes in Agents.....	24
24.	Merger and Consolidation.....	25
25.	Notification of Changes to Agents	26
26.	Change of Specified Office.....	26
27.	Communications	26
28.	Taxes and Stamp Duties	27
29.	Currency Indemnity.....	27
30.	Amendments	27
31.	Recognition of EU Bail-In Powers	27
32.	Contracts (Rights of Third Parties) Act 1999	29
33.	Governing Law and Jurisdiction	29
34.	General.....	29

Schedule

Page

1.	Form of Calculation Agency Agreement.....	30
2.	Form of Put Notice.....	40
3.	Form of Transfer Certificate.....	42
4.	Register and Transfer of Registered Notes.....	44
5.	Additional Duties of the Principal Paying Agent and the Registrar	46

**AMENDED AND RESTATED
AGENCY AGREEMENT**

in respect of a

£2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated 5 November 2021

BETWEEN:

- (1) TP ICAP FINANCE PLC (the **Issuer**);
- (2) TP ICAP GROUP PLC (the **Guarantor**);
- (3) ELAVON FINANCIAL SERVICES DAC, U.K. BRANCH as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 23) and as a transfer agent;
- (4) ELAVON FINANCIAL SERVICES DAC as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 23) and as a transfer agent (together with the Principal Paying Agent, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 23, and **Transfer Agent** shall mean any of the Transfer Agents) and as a paying agent (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed under clause 23, and **Paying Agent** shall mean any of the Paying Agents);
- (5) U.S. BANK TRUSTEES LIMITED (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

WHEREAS:

- (A) TP ICAP Finance plc (then named TP ICAP plc) established its £1,000,000,000 Euro Medium Term Note Programme (the **Programme**) on 15 November 2012. The Issuer changed its name to TP ICAP Finance plc on 22 October 2021.
- (B) The parties hereto wish to update the Programme, the Guarantor has acceded to the Programme on the date of this Agreement, and the Programme limit has been increased to £2,000,000,000 with effect on and from the date of this Agreement.
- (C) This Agreement amends and restates the Agency Agreement originally dated 15 November 2012 as most recently amended and restated on 15 May 2019 relating to the Programme.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agent means each of the Paying Agents and the Transfer Agents;

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

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986, as amended;

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

Euroclear means Euroclear Bank SA/NV;

Exempt Notes means Notes which are neither to be admitted to trading on (a) a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area or (b) a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), nor offered in (i) the European Economic Area or (ii) the United Kingdom, in circumstances where a prospectus is required to be published under the Prospectus Regulation (Regulation (EU) 2017/1129) or Part VI of the Financial Services and Markets Act 2000, respectively;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

Programme Agreement means the amended and restated programme agreement dated 5 November 2021 between the Issuer, Guarantor and the Dealers named in it as the same may be further amended and/or restated from time to time;

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

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Principal Paying Agent and approved in writing by the Trustee or otherwise as specified in the applicable Final Terms;

Regulation S means Regulation S under the Securities Act;

Securities Act means the United States Securities Act of 1933;

Specified Time means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR, or, if applicable, such other Relevant Financial Centre time as specified in the applicable Final Terms);

Transfer Certificate means a certificate in the form set out in Schedule 3; and

Trust Deed means the trust deed dated 15 November 2012 relating to the Programme and made between the Issuer and the Trustee, and to which the Guarantor acceded on 5 November 2021, as amended, modified, varied, supplemented, replaced, restated or novated from time to time.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated;
- (d) all references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) all references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes;
- (f) all references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantor under this Agreement shall be construed in accordance with Condition 6 (*Payments*);
- (g) all references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made;
- (h) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms; and

all references in this Agreement to **applicable Final Terms** shall be deemed to be a reference to **applicable Pricing Supplement** in respect of any issue of Exempt Notes; all references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a “listing” or be “listed” (a) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange’s main market and (b) on any Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

2. APPOINTMENT OF AGENTS

- 2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
 - (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
 - (c) giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
 - (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Temporary Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Temporary Bearer Global Notes which are NGNs;
 - (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
 - (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
 - (g) exchanging Talons for Coupons in accordance with the Conditions;
 - (h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions, or as otherwise specified, in the case of Exempt Notes, in the applicable Pricing Supplement;
 - (i) arranging on behalf of and at the expense of the Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;

- (j) ensuring that, as directed by the Issuer or the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties expressly imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to (i) each issue of Bearer Global Notes which are Eurosystem-eligible NGNs and (ii), each issue of Notes intended to be held under NSS, the Issuer and the Guarantor hereby authorise and instructs the Principal Paying Agent to elect either of Euroclear or Clearstream, Luxembourg as common safekeeper. The Issuer and the Guarantor acknowledge that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agree that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.4 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer and the Guarantor (and, for the purposes only of subclause 2.6 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and (if required) delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the Issuer and the Guarantor, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

2.6 At any time after an Event of Default or a Potential Event of Default shall have occurred the Trustee may:

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

2.7 The obligations of the Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.5, following receipt of a copy (by fax, email or in hard copy) of the applicable Final Terms signed by the Issuer and the Guarantor, the Issuer and the Guarantor authorise the Principal Paying Agent and the Registrar and each of the Principal Paying Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.

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

- (a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;
- (b) authenticate the Temporary Bearer Global Note;
- (c) deliver the Temporary Bearer Global Note to the specified common depository (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the

security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and

- (e) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

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

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

3.4 For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note;
- (c) (in the case of the Registrar) in the case of the first or any subsequent Tranche of any Series of Notes, if a Registered Global Note is registered in the name of a nominee for a common depository or common safekeeper (as the case may be) for Euroclear and Clearstream,

Luxembourg, deliver the Registered Global Note to the specified common depository or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under NSS, instruct the common safekeeper to effectuate the same; and

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

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2 and clause 4;
- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.3 and clause 4;
- (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Notes in accordance with subclause 3.4; and
- (d) signed copies of the applicable Final Terms.

3.6 Each of the Issuer and the Guarantor undertakes to ensure that the Principal Paying Agent and the Registrar, as the case may be, receives copies of each document specified in subclause 3.5 in a timely manner.

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

4. EXCHANGE OF GLOBAL NOTES

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

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

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;

- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note;
- (c) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depository which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;
- (d) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
- (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

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

exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 4.5 Upon any exchange of all or a part of an interest in a Registered Global Note for Definitive Registered Notes or *vice versa*, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer to (a) make all appropriate entries in the Register reflecting the reduction or increase (as the case may be) in the nominal amount represented by the relevant Registered Global Note(s) and (b) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Issuer and the Guarantor immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.7 The Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes, if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone, email or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer or the Guarantor (as the case may be) named in the list referred to in, or notified pursuant to, subclause 21.7, or any other list duly provided for the purpose by the Issuer or the Guarantor (as the case may be) to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer or the Guarantor (as the case may be) for the Principal Paying Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.7, each of the Principal Paying Agent and the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer and the

Guarantor with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

- 5.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg.
- 5.5 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer (failing which, the Guarantor) shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer and the Guarantor. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Principal Paying Agent shall notify the Issuer and the Guarantor immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer and the Guarantor immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

6. PAYMENTS

- 6.1 The Issuer (failing which, the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer or the Guarantor (as the case may be) may agree.
- 6.2 Any funds paid by or by arrangement with the Issuer or the Guarantor to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9 (*Prescription*). In that event the Principal Paying Agent shall repay to the Issuer or, as the case may be, the Guarantor sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The Issuer (failing which, the Guarantor) will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

- 6.4 The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar and the Trustee immediately:
- (a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the Issuer or the Guarantor, immediately on receiving any amount as described in subclause 6.4(b), cause notice of that receipt to be published under Condition 14 (*Notices*).

- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.
- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent is satisfied in its sole discretion that it has received the full amount of all such payments.
- 6.8 Without prejudice to subclauses 6.6 and 6.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which, the Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (a) in the case of a Bearer Global Note which is a CGN the Paying Agent to which any such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (b) in the case of any Bearer Global Note which is a NGN or any Registered

Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer or, as the case may be, the Guarantor the amount so withheld or deducted, in which case, the Issuer or, as the case may be, the Guarantor shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.12. In this subclause 6.12 and subclauses 6.13 and 21.11, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 6.13 If the Issuer or the Guarantor determines in its sole discretion that any withholding or reduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Agent on any Notes, then each of the Issuer and the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer or the Guarantor will promptly notify the Principal Paying Agent and the Trustee of any such re-direction or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.13.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 7.1 The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- 7.2 The Principal Paying Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

- 7.3 The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- 7.4 The Principal Paying Agent shall use its reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published at the Issuer's (failing which, Guarantor's) expense as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer, the Guarantor, the Trustee and the other Paying Agents of that fact.
- 7.6 Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer, the Guarantor and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer, the Guarantor and the relevant Agent prior to the relevant Issue Date.

8. WITHHOLDING OR DEDUCTION

- 8.1 If either the Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to subclause 8.1, the Issuer or the Guarantor shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's or the Guarantor's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer or the Guarantor (as the case may be), such Notes, or both.
- 8.3 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclauses 8.1 or 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Guarantor, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

9. OTHER DUTIES OF THE REGISTRAR

9.1 The Registrar shall perform the duties expressly set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

9.2 The Registrar shall so long as any Registered Note is outstanding:

- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or Guarantor or any Subsidiary of the Issuer or Guarantor, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 3) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);

- (h) prepare any lists of holders of the Registered Notes required by the Issuer, the Guarantor or the Principal Paying Agent or any person authorised by any of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Guarantor, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the Issuer and the Guarantor with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Registrar shall not be required, unless so directed by the Issuer or the Guarantor, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or *vice versa* during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 11 (*Replacement of Notes, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform the duties expressly set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;

- (c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuer and the Guarantor may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 4. The Transfer Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 12.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer, the Guarantor and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer, the Guarantor and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.
- 12.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will

be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.

- 12.4 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer, the Guarantor and the Trustee.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent and/or the Registrar, as the case may be, shall forward a copy to the Issuer, the Guarantor and the Trustee.
- 13.2 On behalf of and at the request and expense of the Issuer (failing which, the Guarantor) the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer, the Guarantor and the Trustee to the Noteholders in accordance with the Conditions.

14. CANCELLATION OF NOTES, COUPONS AND TALONS

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer or the Guarantor shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- 14.2 The Principal Paying Agent shall deliver to the Issuer, the Guarantor and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer and the Guarantor a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent is authorised by the Issuer and the Guarantor and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN, and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer or the Guarantor has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 15.1 The Issuer will (and the Guarantor will procure that the Issuer will) cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.

- 15.2 The Principal Paying Agent and the Registrar, as the case may be, will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer or the Guarantor may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer or the Guarantor may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 15.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the Issuer and the Guarantor with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer or the Guarantor in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the Issuer, the Guarantor and the Trustee a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the Issuer, the Guarantor and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer, the Guarantor and the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer, the Guarantor and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further

Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 16.1 The Principal Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer and the Guarantor shall provide the Principal Paying Agent with sufficient copies of each of the relevant documents.
- 16.2 The Principal Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent).

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall immediately give notice to the Issuer and the Guarantor in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

- 18.1 The Issuer (failing which, the Guarantor) agrees to pay to the Principal Paying Agent such fees and commissions as the Issuer, the Guarantor and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services.
- 18.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer or the Guarantor (as the case may be). Neither the Issuer nor the Guarantor nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

19. INDEMNITY

- 19.1 The Issuer and the Guarantor shall jointly and severally indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, gross negligence or bad faith or that of its officers, directors or employees.

19.2 Each Agent shall severally indemnify the Issuer and the Guarantor against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of that Agent's wilful default, gross negligence or bad faith or that of its officers, directors or employees.

19.3 The indemnities set out above shall survive any termination of this Agreement.

20. RESPONSIBILITY OF THE AGENTS

20.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.

20.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer or the Guarantor in the performance of its obligations under the Conditions or the Trust Deed.

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

21. CONDITIONS OF APPOINTMENT

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

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuer or the Guarantor for any interest on the money.

21.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and the Guarantor (and, in the circumstances referred to in subclause 2.6 above, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes Coupons or Talons.

21.3 Each Agent undertakes to the Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 5 in the case of the Principal Paying Agent and the Registrar), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Principal Paying Agent and the Registrar.

21.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken,

omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

- 21.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the Guarantor.
- 21.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and/or the Guarantor and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Agent were not appointed under this Agreement.
- 21.7 The Issuer and the Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 21.8 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9 The amount of the Programme may be increased by the Issuer and the Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 21.10 Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if such Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 21.11 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 21.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 21.11, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is

bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 21.11 **Applicable Law** and **Authority** shall have the meanings set out in subclause 6.12 above.

22. COMMUNICATIONS BETWEEN THE PARTIES

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

23. CHANGES IN AGENTS

23.1 Each of the Issuer and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuer or the Guarantor, as the case may be, as provided in this Agreement:

- (a) so long as any Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent (in the case of Bearer Notes), and a Transfer Agent (in the case of Registered Notes), which may be the Registrar, with a specified office in the place as may be required by the rules and regulations of the relevant Stock Exchange or other relevant authority;
- (b) there will at all times be a Principal Paying Agent and a Registrar; and
- (c) if, and for so long as, it may be necessary (in the context of Condition 8(i)) for a Noteholder to present any Note or Coupon to a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer or the Guarantor, as applicable, is incorporated in order to receive gross payment, there will at all such times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer and the Guarantor shall with the prior written approval of the Trustee immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 23.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

23.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) at any time resign by giving at least 90 days' written notice to the Issuer, the Guarantor and the Trustee specifying the date on which its resignation shall become effective and without liability for any costs incurred by the Issuer or the Guarantor in relation to such resignation.

23.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 23.4) be removed at any time by the Issuer and the Guarantor with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuer and the Guarantor specifying the date when the removal shall become effective.

23.4 Any resignation under subclause 23.2 or removal of the Principal Paying Agent or the Registrar under subclauses 23.3 or 23.5 shall only take effect upon the appointment by the Issuer and the Guarantor of a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent or the

Registrar, as the case may be) on the expiry of the notice to be given under clause 25. Each of the Issuer and the Guarantor agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under subclause 23.2, the Issuer and the Guarantor have not appointed a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer and the Guarantor, to appoint in its place as a successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.

- 23.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and the Guarantor with the prior written approval of the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 25, the Agent so superseded shall cease to be an Agent under this Agreement.
- 23.6 Subject to subclause 23.1, the Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency, in which case the termination of appointment shall take effect immediately upon notice).
- 23.7 Subject to subclause 23.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Guarantor, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 23.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
 - (b) be entitled to the payment by the Issuer (failing which, the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.
- 23.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

24. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or

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

25. NOTIFICATION OF CHANGES TO AGENTS

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

26. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer, the Guarantor, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuer (failing which, the Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 24 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

27. COMMUNICATIONS

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

27.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made, (if by letter) when delivered or (if by email) when the relevant receipt of such communication having been read has been received by the sender of the original email or, where no read-receipt is requested by the sender, at the time of sending provided that no delivery failure notification is received by the sender within 24 hours of sending such communication,, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

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

- (a) in English; or

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

28. TAXES AND STAMP DUTIES

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

29. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer and/or the Guarantor or in the liquidation, insolvency or any similar process of the Issuer and/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 Agent 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 Agent falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor jointly and severally undertake that they shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this clause, **rate of exchange** means the rate at which the relevant Agent 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.

30. AMENDMENTS

The Principal Paying Agent, the Trustee, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

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

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

31. RECOGNITION OF EU BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party (whether or not a BRRD Party) to this Agreement (each a **BRRD Counterparty**), each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the (or each) relevant BRRD Counterparty in respect of such BRRD Liability of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 31:

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

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

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

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

BRRD Party means a party to this Agreement whose liabilities under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority;

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

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

32. 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.

33. GOVERNING LAW AND JURISDICTION

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

33.2 The courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (each a **Dispute**) and accordingly each of the Issuer, the Guarantor and each of the Agents submits to the jurisdiction of the English courts in relation to any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**).

33.3 The Issuer and the Guarantor each irrevocably waives any objection to Proceedings in the courts of England on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This Clause 33.3 and Clause 33.2 are for the benefit of each of the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agents and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

33.4 The Guarantor irrevocably appoints the Issuer at 135 Bishopsgate, London, EC2M 3TP 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 the Issuer 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 Trustee. The Guarantor agrees that failure by its process agent to notify it of any Proceedings will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

34. GENERAL

34.1 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.

34.2 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.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED []

TP ICAP FINANCE PLC

£2,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

unconditionally and irrevocably guaranteed by
TP ICAP GROUP PLC

CONTENTS

Clause	Page
1. Definitions	32
2. Appointment of the Calculation Agent.....	32
3. Duties of Calculation Agent	32
4. Expenses.....	32
5. Indemnity	33
6. Conditions of Appointment.....	33
7. Termination of Appointment.....	34
8. Communications	35
9. General.....	36
10. Contracts (Rights of Third Parties) Act 1999	37
11. Governing Law	37

CALCULATION AGENCY AGREEMENT

in respect of a

£2,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated []

BETWEEN:

- (1) TP ICAP FINANCE PLC (the **Issuer**);
- (2) TP ICAP GROUP PLC (the **Guarantor**);
- (3) U.S. BANK TRUSTEES LIMITED (the **Trustee**); and
- (4) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. DEFINITIONS

Terms and expressions defined in the Amended and Restated Agency Agreement dated 5 November 2021 (as the same may be supplemented, amended and/or restated from time to time) between, *inter alia*, the Issuer, the Guarantor and the Trustee and relating to the above-mentioned Euro Medium Term Note Programme shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

2. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 3 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

3. DUTIES OF CALCULATION AGENT

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

4. EXPENSES

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

5. INDEMNITY

- 5.1 The Issuer and the Guarantor shall jointly and severally indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, gross negligence or bad faith or that of its officers, directors or employees.
- 5.2 The Calculation Agent shall indemnify the Issuer and the Guarantor against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of the Calculation Agent's wilful default, gross negligence or bad faith or that of its officers, directors or employees.

6. CONDITIONS OF APPOINTMENT

- 6.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and the Guarantor (and, in the circumstances described in subclause 6.2, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 6.2 At any time after an Event of Default or a Potential Event of Default shall have occurred, the Trustee may by notice in writing to the Issuer, the Guarantor and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 6.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 6.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 6.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Guarantor or the Trustee or any

document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Guarantor or the Trustee.

- 6.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer, the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.
- 6.7 The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent (including, without limitation, if any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments are determined pursuant to Condition 5.4, the Calculation Agent shall not be obliged to perform such duties as so amended if, in its reasonable opinion, such amended duties would become unlawful or unduly onerous. If the Calculation Agent makes any determination required of it in respect of any Notes on the basis of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendment which has been notified to it pursuant to Condition 5.4, it shall not be liable in respect of such determination as a result of such Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Amendment as notified to it subsequently being found to be incorrect or ineffective.

7. TERMINATION OF APPOINTMENT

- 7.1 The Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.
- 7.2 Notwithstanding the provisions of subclause 7.1, if at any time:
- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
 - (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer and the Guarantor, with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the

termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 7.3 The termination of the appointment of the Calculation Agent under subclause 7.1 or 7.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 7.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer and the Guarantor and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer (failing which, the Guarantor) shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.
- 7.5 Notwithstanding the provisions of subclauses 7.1, 7.2 and 7.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer and the Guarantor agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 7.4, the Issuer and the Guarantor have not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.
- 7.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 7.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 7.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantor, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor, the Trustee and the Principal Paying Agent by the Calculation Agent.

8. COMMUNICATIONS

- 8.1 All communications shall be by email, fax or letter delivered by hand. Each communication shall be made to the relevant party at the email, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email, fax number and person or department so specified by each party are set

out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

- 8.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by letter) when delivered or (if by email) when the relevant receipt of such communication having been read has been received by the sender of the original email or, where no read-receipt is requested by the sender, at the time of sending provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 8.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

9. GENERAL

- 9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 9.3 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.

10. RECOGNITION OF EU BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party (whether or not a BRRD Party) to this Agreement (each a **BRRD Counterparty**), each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to

or conferral on the (or each) relevant BRRD Counterparty in respect of such BRRD Liability of such shares, securities or obligations;

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

For the purposes of this Clause 10:

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

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

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

BRRD Party means a party to this Agreement whose liabilities under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority.

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

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

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

11. **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.

12. **GOVERNING LAW**

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

12.2 The courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations

arising out of or in connection with this Agreement) (each a **Dispute**) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**) may be brought in such courts.

- 12.3 The Issuer and the Guarantor each irrevocably waives any objection to Proceedings in the courts of England on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum. This Clause 12.3 and Clause 12.2 are for the benefit of each of the Trustee and Calculation Agent and shall not limit the right of either of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 12.4 The Guarantor irrevocably appoints the Issuer at 135 Bishopsgate, London, EC2M 3TP 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 the Issuer 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 Trustee. The Guarantor agrees that failure by its process agent to notify it of any Proceedings will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law .

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

TP ICAP FINANCE PLC

By:

TP ICAP GROUP PLC

By:

U.S. BANK TRUSTEES LIMITED

By:

By:

[**CALCULATION AGENT**]

[*Address of Calculation Agent*]

Email: []

Telefax No: []

Attention: []

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	NGN/NSS [Yes/No]	Annotation by Calculation Agent/Issuer
---------------	------------	---------------	--------------------------	------------------	--

SCHEDULE 2

**FORM OF PUT NOTICE
for Notes in definitive form**

TP ICAP FINANCE PLC
[title of relevant Series of Notes]
unconditionally and irrevocably guaranteed by
TP ICAP GROUP PLC

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition 7.5 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) on [redemption date].

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

.....
If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽²⁾ to the undersigned under clause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....
Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]⁽¹⁾:

Bank:	Branch Address:
Branch Code:	Account Number:
Signature of holder:	

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

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

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was

caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 3

FORM OF TRANSFER CERTIFICATE

[DATE]

To: ELAVON FINANCIAL SERVICES DAC, U.K. BRANCH
ELAVON FINANCIAL SERVICES DAC
TP ICAP FINANCE PLC
TP ICAP GROUP PLC

TP ICAP FINANCE PLC (the Issuer)
[Title of Series of Notes]
unconditionally and irrevocably guaranteed by
TP ICAP Group plc (the Guarantor)
(the Notes)
issued pursuant to a Euro Medium Term Note Programme (the Programme)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Trust Deed (the **Trust Deed**) dated 15 November 2012, as supplemented, amended, novated or restated from time to time, between the Issuer and the Trustee named in it relating to the Programme, to which the Guarantor acceded on 5 November 2021. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of beneficial interests in one or more Registered Notes (ISIN No. [*specify*]) represented by a Registered Global Note [in the name of [*transferor*] (the **Transferor**)]. The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Registered Notes represented by a Registered Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 4

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer and the Guarantor and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer or the Guarantor for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer or the Guarantor may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer and the Guarantor as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer or the Guarantor shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer and the Guarantor shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder, except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that maybe imposed in relation to the registration, transfer, issue or delivery. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. Neither the Issuer nor the Guarantor shall be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer, the Guarantor and the Trustee as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

SCHEDULE 5

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

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

SIGNATORIES

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

The Issuer

TP ICAP FINANCE PLC

By: [GILES MARTIN]

The Guarantor

TP ICAP GROUP PLC

By: [GILES MARTIN]

The Trustee

U.S. BANK TRUSTEES LIMITED

By: [LAURENCE GRIFFITHS]

By: [GEORGE STUBBS]

The Principal Paying Agent and a Transfer Agent

ELAVON FINANCIAL SERVICES DAC, U.K. BRANCH

By: [LAURENCE GRIFFITHS]

By: [GEORGE STUBBS]

The Registrar, a Paying Agent and a Transfer Agent

ELAVON FINANCIAL SERVICES DAC

By: [LAURENCE GRIFFITHS]

By: [GEORGE STUBBS]