

CONFORMED COPY

8 August 2023

**London Stock Exchange Group plc
LSEGA Financing plc
LSEG Netherlands B.V.
LSEG US Fin Corp.**

**£4,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

**guaranteed by
London Stock Exchange Group plc in respect of Notes issued by LSEGA
Financing plc, LSEG Netherlands B.V. and LSEG US Fin Corp.**

**AMENDED AND RESTATED ISSUE AND
PAYING AGENCY AGREEMENT**

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THIS AGREEMENT is made on 8 August 2023

BETWEEN:

- (1) **LONDON STOCK EXCHANGE GROUP PLC**, a public limited company incorporated under the laws of England and Wales (registered number 05369106), whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom (in its capacity as an issuer, **LSEG plc** and, in its capacity as guarantor of Notes issued by LSEGA, LSEGN and LUFC, the **Guarantor**);
- (2) **LSEGA FINANCING PLC**, a public limited company incorporated under the laws of England and Wales (registered number 13091751), whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom (**LSEGA**);
- (3) **LSEG NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Antonio Vivaldistraat 50 1083 HP Amsterdam, The Netherlands and registered with the Dutch Chamber of Commerce under number 81019548 (**LSEGN**);
- (4) **LSEG US FIN CORP.**, a corporation incorporated and domiciled in the State of Delaware with company registration number 6812192, whose registered office is 28 Liberty Street, 58th Floor, New York, NY 10005, United States (**LUFC**) (LSEG plc, LSEGA, LSEGN and LUFC hereinafter each referred to as an **Issuer** and collectively referred to as the **Issuers**);
- (5) **HSBC BANK PLC** as principal paying agent, registrar and calculation agent (in such capacities, the **Principal Paying Agent**, the **Registrar** and the **Calculation Agent**); and
- (6) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee (the **Trustee**).

WHEREAS:

- (A) Each Issuer and the Guarantor (in respect of Notes issued by LSEGA, LSEGN and LUFC) has put in place a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**). In connection with the Programme, each Issuer and the Guarantor has entered into an amended and restated dealer agreement dated 8 August 2023 (the **Dealer Agreement**). The Guarantor has authorised the giving of its guarantee in relation to Notes issued by each of LSEGA, LSEGN and LUFC under the Programme.
- (B) In connection with the Programme, LSEG plc entered into an amended and restated agency agreement with HSBC Bank plc in its various agency capacities and the Trustee dated 25 August 2017 (the **2017 Agency Agreement**).
- (C) This Agreement amends and restates the 2017 Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This Agreement does not affect any Notes issued prior to the date hereof.

- (D) The Notes will be constituted by, be subject to, and have the benefit of, an amended and restated trust deed dated 8 August 2023 between each Issuer, the Guarantor and the Trustee (the *Trust Deed*).
- (E) The Issuers have made applications to the United Kingdom Financial Conduct Authority (the *FCA*) for Notes issued under the Programme to be admitted to listing on the Official List of the FCA and to the London Stock Exchange plc (the *London Stock Exchange*) for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Relevant Issuer.
- (F) In connection with the Programme, the Issuers have prepared an offering circular dated 8 August 2023 (the *Offering Circular*) which has been approved by the FCA as a base prospectus issued in compliance with Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.
- (G) Notes issued under the Programme may be issued pursuant to either (1) the Offering Circular describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the *Drawdown Offering Circular*) which relates to a particular Tranche of Notes to be issued under the Programme. The Notes may be issued in bearer form (*Bearer Notes*) or in registered form (*Registered Notes*). In the case of Notes issued by LUFC, the Notes will only be issued in registered form and will not be issued in bearer form.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Circular, the Dealer Agreement or the Trust Deed shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

Agents means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and *Agent* means any one of the Agents;

Applicable Law shall be deemed to include (i) any rule or practice of any Authority (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party, in each case by or under which any party is bound to comply;

Authorised Person means any person who is designated in writing by the Relevant Issuer or, as the case may be, the Guarantor, from time to time to give Instructions to any Agent under the terms of this Agreement;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

CGN Permanent Global Note means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

CGN Temporary Global Note means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

Code means the US Internal Revenue Code of 1986;

Common Safekeeper means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

Common Service Provider means a person nominated by the ICSDs to perform the role of common service provider;

Definitive Note means a Bearer Note issued in the definitive form as set out in Part C, Part H and Part M of Schedule 2 (*Bearer Notes*) of the Trust Deed;

FATCA means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, in each case, as amended from time to time or any legislation adopted by any non-US jurisdiction in connection with those provisions;

FATCA Withholding Tax 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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

Global Note means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

Global Note Certificate means a global note certificate in the form or substantially in the form set out in Schedule 3, parts A, C, E and G (*Form of Global Note Certificate*), of the Trust Deed;

ICSDs means Clearstream, Luxembourg and/or Euroclear (as the case may be);

Individual Note Certificate means an individual note certificate in the form or substantially in the form set out in Schedule 3, Parts B, D, F and H (*Form of Individual Note Certificate*) of the Trust Deed;

Instructions means any written notices, written directions or written instructions received by any Agent in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by such Agent to be an Authorised Person;

Issuer-ICSDs Agreements means (i) the agreement dated 8 August 2023 between LSEG plc, Euroclear and Clearstream, Luxembourg; (ii) the agreement

dated 8 August 2023 between LSEGN, Euroclear and Clearstream, Luxembourg; (iii) the agreement dated 8 August 2023 between LSEGA, Euroclear and Clearstream, Luxembourg; and (iv) the agreement dated 8 August 2023 between LUFC, Euroclear and Clearstream, Luxembourg;

Local Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

Local Time means the time in the city in which the Principal Paying Agent has its Specified Office;

Losses means, with respect to any party, any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by such party;

Master Global Note means a Master Temporary Global Note or a Master Permanent Global Note;

Master Global Note Certificate means a Global Note Certificate which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Registrar; and
- (d) in the case of a Note Certificate to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;

Master Permanent Global Note means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

Master Temporary Global Note means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Offering Circular (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Relevant Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and
- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

NGN Permanent Global Note means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

NGN Temporary Global Note means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

Note Certificate means, in relation to any Series, any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

NSS or New Safekeeping Structure means a structure where a Note Certificate which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

Paying Agent means the Principal Paying Agent and any institution at its respective Specified Office appointed as paying agent pursuant to this Agreement and includes any successors thereto appointed from time to time in accordance with the terms of this Agreement;

Register has the meaning set out in Clause 4.3 (*Maintenance of the Register*);

Regulations means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuers and the Guarantor and approved by the Registrar (the initial regulations being set out in Schedule 5 (*Regulations Concerning Transfers and Registration of Registered Notes*));

Regulation S means Regulation S adopted by the Securities and Exchange Commission under the Securities Act;

Relevant Agreement means an agreement (whether oral or in writing) between the Relevant Issuer, the Guarantor (in relation to an issuance by LSEGA, LSEGN or LUFC) and any Dealer(s) for the issue by such Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between such Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form

set out in Appendix 5 (*Form of Subscription Agreement*) of the Dealer Agreement.

Relevant Issuer means, in relation to any Tranche of Notes, the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

Replacement Agent means the Principal Paying Agent;

Required Agent means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which may be the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent or, as the case may be, Transfer Agent;

Securities Act means the U.S. Securities Act of 1933, as amended;

Specified Office of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuers and the Guarantor and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*);

tax or **taxes** 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 competent regulatory, prosecuting or governmental authority having power to tax; and

Transfer Agent means the Registrar and any institution at its respective Specified Office appointed as transfer agent pursuant to this Agreement and includes any successors thereto appointed from time to time in accordance with the terms of this Agreement.

1.2 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a Sub-Clause or a Schedule is, unless otherwise stated, to a clause or a Sub-Clause hereof or a schedule hereto.

1.4 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Offering Circular and any Drawdown Offering Circular or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Offering Circular shall be construed as a reference to the Offering Circular as completed by the relevant Final Terms.

1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.8 **Drawdown Offering Circular**

Any reference in this Agreement to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Offering Circular be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

1.9 **Successors**

A reference to any party shall, where the context so admits, include their respective successors in their capacity as such and any substitute or additional such entity acting in such capacity, appointed in accordance with the terms of this Agreement.

2. **Appointment of the Agents**

2.1 **Appointment**

2.1.1 Each Issuer and the Guarantor (in the case of an issuance by LSEGA, LSEGN or LUFC) appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.1.2 The Agents are authorised by the PRA and regulated by FCA and PRA.

2.1.3 Nothing shall require the Agents to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuers or the Guarantor.

- 2.1.4 Each Agent shall be entitled to deal with money paid to it by the Issuers or the Guarantor for the purposes of the appointment 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 Issuers or the Guarantor for any interest or other amounts in respect of the money.
- 2.1.5 Nothing in this Agreement shall require the Agents to assume an obligation of the Issuers or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).

2.2 **Acceptance of appointment**

Each of the Agents accepts its appointment as agent of each Issuer and the Guarantor (in the case of an issuance by LSEGA, LSEGN or LUFC), and for the purposes of Clause 7.7 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The obligations of the Agents hereunder are several and not joint.

3. **Issuance of Notes**

3.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Relevant Issuer shall, as soon as practicable but in any event, not later than 5.00pm (Local Time) on the third Local Banking Day prior to the proposed Issue Date:

3.1.1 Confirmation of terms:

confirm by email or authenticated SWIFT to the Principal Paying Agent, or, if such Relevant Agreement relates to Registered Notes, to the Registrar (copied to the Principal Paying Agent) all such information as the Principal Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be, and (if one or more Master Global Notes or Master Global Note Certificates are to be used), such details as are necessary to enable it to complete a duplicate of each relevant Master Global Note or Master Global Note Certificate and (if medium term note settlement and payment procedures are to apply) the account of the Relevant Issuer to which payment should be made;

3.1.2 Final Terms:

deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent or, as the case may be, to the Registrar (copied to the Principal Paying Agent) and, in each case, with a copy to the Trustee;

3.1.3 Global Notes:

unless a Master Global Note is to be used and the Relevant Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated form but executed on behalf of the Relevant Issuer and otherwise complete) in relation to the relevant Tranche; and

3.1.4 Global Note Certificates:

unless one or more Master Global Note Certificates are to be used and the Relevant Issuer shall have provided such documents to the Registrar pursuant to Clause 3.2 (*Master Global Notes*), ensure that there is delivered to the Registrar an appropriate Global Note Certificate (in unauthenticated form but executed on behalf of the Relevant Issuer and otherwise complete) in relation to each relevant Tranche.

3.2 Master Global Notes

Each Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes and/or, to the Registrar, a stock of Master Global Note Certificates.

3.3 Delivery of Final Terms

The Principal Paying Agent shall where requested for a particular Tranche or Series on behalf of the Relevant Issuer deliver a copy of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the FCA and, where the relevant Notes are to be admitted to trading on the London Stock Exchange deliver a copy of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the London Stock Exchange as soon as practicable but in any event not later than 2.00pm (London time) on the London business day prior to the proposed issue date therefor following receipt thereof.

3.4 Authentication and delivery of Global Notes

3.4.1 Immediately before the issue of any Global Note or Global Note Certificate, the Principal Paying Agent (or its agent on its behalf) or, as the case may be, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note or Global Note Certificate, the Principal Paying Agent or, as the case may be, the Registrar shall:

- (a) in the case of a Tranche or Series, as the case may be, of Notes which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver each relevant Global Note or Global Note Certificate to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (as applicable) (which, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Relevant Issuer and the Principal Paying Agent or, as the case may be, the Registrar and

instruct the clearing systems to whom (or to whose depository) each relevant Global Note or Global Note Certificate has been delivered, to credit the underlying Notes represented by such Global Note or Global Note Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or, as the case may be, to the Registrar, by the Relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, or a Global Note Certificate to be held under the NSS, instruct the Common Safekeeper to effectuate the relevant Global Note or Global Note Certificate (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the relevant Global Note or Global Note Certificate).

3.4.2 Other settlement procedures:

otherwise, at such time, on such date, deliver each relevant Global Note or Global Note Certificate to such person and in such place as may have been agreed between the Relevant Issuer and the Principal Paying Agent or, as the case may be, the Registrar (provided that, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the relevant Global Note or Global Note Certificate).

3.5 **Repayment of advance**

If the Principal Paying Agent should pay an amount (an *advance*) to the Relevant Issuer (or, if so instructed, the Guarantor, in relation to an issuance by LSEGA, LSEGN or LUFC), in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Relevant Issuer (or the Guarantor, in relation to an issuance by LSEGA, LSEGN or LUFC), the Relevant Issuer (or, in relation to an issuance by LSEGA, LSEGN or LUFC, failing whom, the Guarantor) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

3.6 **Delivery of Permanent Global Note**

The Relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a

Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Relevant Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 3.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

3.7 Delivery of Definitive Notes or Individual Note Certificates

The Relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note or Global Note Certificate which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Principal Paying Agent or to the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note or Global Note Certificate becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Relevant Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note or Global Note Certificate.

3.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

3.9 Duties of Principal Paying Agent, Registrar and Replacement Agent

Each of the Principal Paying Agent, the Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Note Certificates or Individual Note Certificates delivered to it in accordance with this Clause 3 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes or Master Global Note Certificates, copies thereof) are authenticated and delivered only in accordance with: the terms hereof; the Conditions and; if applicable, the relevant Note. The Relevant Issuer shall ensure that each of the Principal Paying Agent, the Registrar and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 3 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent, the Registrar and

the Replacement Agent undertakes to notify the Relevant Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

3.10 **Authority to authenticate**

Each of the Principal Paying Agent, the Registrar and the Replacement Agent is authorised by the Relevant Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Note Certificates and Individual Note Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent, the Registrar or (as the case may be) the Replacement Agent.

3.11 **Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall:

3.11.1 CGN Temporary Global Note:

in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.11.2 NGN Temporary Global Note:

in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

3.12 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall:

3.12.1 CGN Permanent Global Note:

in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof

less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

3.12.2 NGN Permanent Global Note:

in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

3.13 Exchange of Global Note Certificate

If a Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

3.14 Delivery of Coupon sheets by the Relevant Issuer

The Relevant Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the *Talon Exchange Date*), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.15 (*Delivery of Coupon Sheets by Paying Agents*).

3.15 Delivery of Coupon sheets by Paying Agents

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Relevant Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.

3.16 Changes in Dealers

The Issuers and/or the Guarantor undertake to notify the Principal Paying Agent and the Registrar of any changes in the identity of the Dealers appointed

generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

3.17 Election of Common Safekeeper

Each Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers and the Principal Paying Agent may agree to vary this election. Each Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to determine jointly that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

4. Exchange and Transfers of Registered Notes

4.1 Exchange of Interests in Global Note Certificates for Individual Note Certificates

4.1.1 Where a Global Note Certificate is to be exchanged for Individual Note Certificates 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 Individual Note Certificates in accordance with the provisions of this Agreement;
- (b) to deliver the Registered Notes as the Registrar may be directed by the Holder of the Individual Note Certificates, together with such documents referred to in Clause 4.1.2 (*Exchange of Interests in Global Note Certificates for Individual Note Certificates*) below;
- (c) to make all appropriate entries on the relevant Global Note Certificate and in the Register; and
- (d) upon the exchange in full of any Global Note Certificate, to cancel and destroy such Global Note Certificate.

4.1.2 A person having an interest in a Global Note Certificate will provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates.

4.1.3 The Principal Paying Agent or the Registrar, as the case may be, shall notify the Relevant Issuer immediately after it receives a request for the issue of Individual Note Certificates in accordance with the provisions of a Global Note Certificate and the nominal amount of such Global Note Certificate to be exchanged.

4.1.4 Each Issuer undertakes to deliver to the Principal Paying Agent and to the Registrar sufficient numbers of executed Individual Note Certificates to enable

each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

4.2 **Exchange and Transfer Restrictions**

Transfer of the Registered Notes will be subject to restrictions on transferability as provided in the Regulations, the Conditions, this Agreement and as specified in the legends (if any) set forth on the face of the relevant Global Note Certificate or the relevant Individual Note Certificate.

4.3 **Maintenance of the Register**

The Registrar shall maintain in relation to the Registered Notes a register (the *Register*), which shall be kept outside the United Kingdom in accordance with the Conditions and be made available by the Registrar to the Issuers, the Guarantor, the Trustee and the other Agents for inspection and for the taking of partial (but not entire) copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of each Series of Notes represented on issue by one or more Global Note Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Note Certificate.

4.4 **Registration of Transfers in the Register**

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

4.5 **Transfer Agents to receive requests for Transfers of Registered Notes**

Each of the Transfer Agents shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar (if the relevant Transfer Agent is not the Registrar) of:

- 4.5.1 the aggregate principal amount of the Registered Notes to be transferred;
- 4.5.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- 4.5.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer, and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5. Replacement Notes

5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Note Certificates and Individual Note Certificates in accordance with Clause 3.9 (*Duties of Principal Paying Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity satisfactory to the Replacement Agent) of the Relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that:

5.1.1 Surrender or destruction:

no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 Effectuation:

any replacement NGN Temporary Global Note or NGN Permanent Global Note or a Global Note Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Relevant Issuer, the Guarantor, or the Replacement Agent may require and has paid such costs and expenses as may be incurred in connection with such replacement.

5.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

5.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

5.4 **Notification**

The Replacement Agent shall notify the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC), the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

5.5 **Destruction**

Unless the Relevant Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Relevant Issuer upon written request with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Note Certificate or Individual Note Certificates, so destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Relevant Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.

6. **Payments to the Principal Paying Agent**

6.1 **Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Relevant Issuer (failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC) shall pay to the Principal Paying Agent, on or before the date on which such payment becomes due (the *Due Date*), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

6.2 **Manner and time of payment**

Each amount payable by the Relevant Issuer or, as the case may be, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 12.00 noon (London Time) on the relevant Due Date to such account with such bank as the Principal

Paying Agent may from time to time by notice to the Relevant Issuer and the Guarantor have specified for the purpose, provided that amounts payable in certain currencies (for example, Japanese Yen) as advised by the Principal Paying Agent to the Relevant Issuer or the Guarantor (as the case may be) shall be paid in immediately available, freely transferable, cleared funds no later than close of business London Time on the day prior to the relevant day of payment. The Relevant Issuer (or, failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC) shall, before 12.00 noon (London Time) on the second London Banking Day before the Due Date of each payment by it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

6.3 **Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

6.3.1 Liens:

it shall not exercise against the Relevant Issuer or, as the case may be, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) or the Trustee any lien, right of set-off or similar claim in respect thereof;

6.3.2 Interest:

it shall not be liable to any person for interest thereon; and

6.3.3 Moneys:

no moneys held by it need be segregated except as required by law.

6.4 **Application by Principal Paying Agent**

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Relevant Issuer, or (as the case may be) the Guarantor, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Relevant Issuer or (as the case may be) the Guarantor has by notice to the Principal Paying Agent specified for the purpose.

6.5 **Failure to confirm payment instructions**

If the Principal Paying Agent has not:

6.5.1 Notification:

by 12.00 noon (Local Time) on the second Local Banking Day before the Due Date of any payment to it under Clause 6.1 (*Relevant Issuer or the Guarantor*

(in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent), received notification of the relevant payment confirmation referred to in Clause 6.2 (*Manner and time of payment*); or

6.5.2 Payment:

by 12.00 noon (Local Time) on the Due Date of any payment received the full amount payable under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*),

it shall forthwith notify the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and the Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and the other Paying Agents (if any) thereof.

6.6 **Relevant Issuer and/or the Guarantor's right to redirect**

If the Relevant Issuer or the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC, as the case may be, determines in its sole discretion that any deduction or withholding for or on account of any taxes, duties or charges is required by Applicable Law (including, without limitation, as a result of an Agent's failure to obtain or maintain an exemption from withholding tax or failure to provide forms, documentation or other information required to obtain an exemption from withholding tax) in connection with any payment due to any of the Paying Agents on any Notes, then the Relevant Issuer or the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Relevant Issuer or, in respect of an issuance by LSEGA, LSEGN or LUFC, the Guarantor, as the case may be, will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding Tax is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.6 (*Relevant Issuer and/or the Guarantor's right to redirect*). For the avoidance of doubt, no Agent will be liable for any losses incurred as a result of such re-direction.

7. **Payments to Noteholders**

7.1 **Payments by Paying Agents**

The Principal Paying Agent or each other Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note or a Global Note Certificate, the terms thereof) provided, however, that:

7.1.1 Replacements:

if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) of such presentation or surrender and shall not make payment against the same until it is so instructed by the Relevant Issuer and/or the Guarantor and has received the amount to be so paid;

7.1.2 No obligation:

a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*); or
- (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*);

7.1.3 Cancellation:

each Paying Agent shall:

- (a) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Principal Paying Agent

shall instruct the Common Safekeeper to destroy the relevant Global Note or Global Note Certificate; and

- (b) cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar;

7.1.4 Recording of payments:

upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the relevant Paying Agent or, as the case may be, the Registrar shall

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).

7.1.5 Withholding taxes:

notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Relevant Issuer and/or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC), shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding Tax is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Sub-Clause 7.1.5 (*Withholding taxes*).

7.1.6 Notice of possible withholding:

if the Relevant Issuer, any Guarantor or any Paying Agent is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the

Relevant Issuer or the Guarantor, as applicable, shall give written notice of that fact to the relevant Paying Agent as soon as the Relevant Issuer or the Guarantors become aware of the requirement to make the withholding or deduction and shall give to such Paying Agent such information as that Paying Agent shall require to enable it to assess and comply with the requirement. The Paying Agent is hereby notified that payments from LUFC are treated as US source income and may be subject to withholding and FATCA withholding unless the Paying Agent receives documentation establishing that the payee may receive payments free from withholding. Until such time, the Relevant Issuer and the Guarantors confirm that all payments made by or on behalf of the Issuer and the Guarantors shall be made free and clear of and without withholding or deduction of any such amounts.

7.1.7 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.2 **Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.2.1 Notification:

it shall notify the Principal Paying Agent and, in the case of a Global Note Certificate or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

7.2.2 Payment:

subject to and to the extent of compliance by the Relevant Issuer or, as the case may be, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) with Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.3 **Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own

account out of the funds received by it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

7.4 Reimbursement by the Relevant Issuer or, failing whom, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC)

Subject to Sub-Clauses 7.1.1 (*Payments by Paying Agents - Replacements*) and 7.1.2 (*Payments by Paying Agents - No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*) to reimburse such Paying Agent therefore (whether by payment under Clause 7.2 (*Reimbursement by Principal Paying Agent*) or appropriation under 7.3 (*Appropriation by Principal Paying Agent*)), the Relevant Issuer (failing whom, the Guarantor in respect of an issuance by *LSEGA, LSEGN or LUFC*) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

7.4.1 Unfunded amount:

the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.4.2 Funding cost:

interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided, however, that any payment made under Sub-Clause 7.4.1 (*Reimbursement by the Relevant Issuer or, failing whom, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) - Unfunded amount*) shall satisfy pro tanto the Relevant Issuer's or, as the case may be, the Guarantor's (in respect of an issuance by *LSEGA, LSEGN or LUFC*) obligations under Clause 6.1 (*Relevant Issuer or the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) to pay Principal Paying Agent*).

7.5 Interest

Interest shall accrue for the purpose of Sub-Clause 7.4.2 (*Reimbursement by Relevant Issuer or, failing whom, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) - Funding cost*) at the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.6 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate presented or

surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

- 7.6.1 in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and
- 7.6.2 in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their respective records to reflect such partial payments.

7.7 Agents to act for the Trustee

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to LSEG plc and/or LSEGA, LSEGN or LUFC (as applicable) in respect of itself and the Agents (or such of them as are specified by the Trustee):

- 7.7.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or
- 7.7.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; provided, however, that such notice shall not be deemed to apply to any document or record which the Agent is obliged not to release by law or regulation.

8. Miscellaneous Duties of the Agents

8.1 Records

The Principal Paying Agent or, as the case may be, the Registrar shall:

8.1.1 Records:

separately in respect of each Series of Notes, maintain a record of, in the case of the Principal Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and

shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

8.1.2 Certifications:

separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

8.1.3 Rate of exchange:

upon request by the Relevant Issuer, inform the Relevant Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Sterling (or such other currency specified by the Relevant Issuer) on the relevant Agreement Date (as defined in the Dealer Agreement) in respect of such Notes was made, *provided that*, for the avoidance of doubt the Agent shall be under no obligation to undertake any such conversion unless it has given its agreement in writing to doing so;

8.1.4 Inspection:

make such records available for inspection at all reasonable times by the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC), the Trustee and the other Agents;

8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Principal Paying Agent and the Registrar such information as may be required for the maintenance of the records referred to in Clause 8.1 (*Records*).

8.3 **Cancellation**

The Relevant Issuer may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the Registrar Note Certificates of which it, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) or any of its respective Subsidiaries is the Holder for cancellation, whereupon the Principal Paying Agent or, as the case may be, Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Relevant Issuer may from time to time:

- 8.3.1 procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal

amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or

- 8.3.2 instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Relevant Issuer, is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreements*)) to make appropriate entries in their respective records to reflect such cancellation.

8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the relevant Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC), the Trustee and the other Paying Agents (if any) (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

8.5 **Note Certificates in issue**

As soon as practicable (and in any event within three months) after each date on which the relevant Notes fall due for redemption, the Registrar shall notify the Issuers and the Trustee of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

8.6 **Destruction**

The Principal Paying Agent, or, as the case may be, the Registrar:

- 8.6.1 may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 3.11 (*Exchange of Temporary Global Note*), Clause 3.12 (*Exchange of Permanent Global Note*), Clause 3.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Sub-Clause 7.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall furnish the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and upon written request, with a certificate as to such destruction

distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Note Certificate and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.

- 8.6.2 instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note or a Global Note Certificate to be held under the NSS in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 3.11 (*Exchange of Temporary Global Note*) or Clause 7.1 (*Payments by Paying Agents*) and furnish the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) with confirmation of such destruction); and
- 8.6.3 where it has delivered any authenticated Global Note or Global Note Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Note Certificate has been effectuated.

8.7 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.8 **Forms of Proxy and Block Voting Instructions**

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). The Registrar shall keep a full record of Forms

of Proxy and Block Voting Instructions issued by it and will give to the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

8.9 **Provision of documents**

8.9.1 The Relevant Issuer, in relation to Sub-Clauses (b) (*Documents for inspection*) and (c) (*Tax redemption*) below, shall provide to the Principal Paying Agent (for distribution among the Paying Agents (if any)) and to the Registrar:

(a) Specimens:

at the same time as it is required to deliver any Definitive Notes pursuant to Clause 3.7 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes;

(b) Documents for inspection:

upon request, sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or Drawdown Offering Circular (as the case may be) or, in relation to any Notes, the Conditions; and

(c) Tax redemption:

if the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

8.10 **Documents available for inspection**

The Principal Paying Agent shall make available during normal business hours such documents as may be requested by way of email to ctlondon.conventional@hsbc.com in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

8.11 **Forwarding of communications**

Each Agent shall promptly forward to the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) a copy of any notice or communication addressed to the Relevant Issuer or the Guarantor which is received by such Agent.

8.12 **Publication of notices**

The Principal Paying Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any

notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

8.13 **Issuer ICSDs Agreements**

The Principal Paying Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreements*).

9. **Early Redemption and Exercise of Options**

9.1 **Exercise of call or other option**

If the Relevant Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Principal Paying Agent, the Registrar (in respect of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and, in the event of a partial redemption of the Notes, such notice shall also state the applicable method for determining such Notes to be redeemed.

9.2 **Exercise of Change of Control Put Option**

The Principal Paying Agent will keep a stock of Change of Control Put Notices in the form set out in Schedule 4 hereto (the ***Change of Control Put Notice***), and will make such notices available on demand to Holders of Notes, the Conditions of which provide for redemption at the option of Noteholders as specified in Condition 9(g) (*Redemption at option of the Noteholders (Change of Control Put Event)*). Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Principal Paying Agent with which such Note is deposited shall hold such Note (together with any unmatured Coupons and Talons relating to it deposited with it) on behalf of the Relevant Issuer (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such monies in accordance with the directions of the Noteholder contained in the relevant Change of Control Put Notice. The Principal Paying Agent shall not accept the deposit of any Note without a duly completed relevant Change of Control Put Notice or which does not have attached to it or deposited with it all unmatured Coupons appertaining thereto unless an amount in the currency of the Note equal to the face value of all the missing unmatured Coupons is paid to the Principal Paying Agent at the time of deposit. Any amounts paid shall be submitted to the Principal Paying Agent who shall hold such amounts as if paid to it by the Issuer on the terms of this Agreement.

If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Principal Paying Agent

concerned shall post such 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 such insurance to the Principal Paying Agent at the time of depositing the Notes) to such address as may have been given by the Noteholder in the relevant Change of Control Put Notice.

9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

9.3.1 in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Relevant Issuer and the Trustee; and

9.3.2 in the case of the exercise of an option in respect of a Global Note Certificate or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Relevant Issuer and the Trustee.

10. Appointment and Duties of the Calculation Agent

10.1 Appointment

Each Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) appoints the Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

10.2 Acceptance of appointment

The Calculation Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The Calculation Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Relevant Issuer (and the Guarantor in respect of an issuance by LSEGA, LSEGN or LUFC) to act as Calculation Agent or the Relevant Issuer otherwise agrees to appoint another institution as Calculation Agent.

10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 Determinations:

make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 Records:

maintain a record of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Relevant Issuer, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) and the Agents.

10.4 Replacement Calculation Agent

If the Calculation Agent cannot act or is unable to act, the Calculation Agent shall notify the Relevant Issuer (or, failing whom, the Guarantor in respect of an issuance by LSEGA, LSEGN or LUFC), promptly, and on receipt of such notice the Relevant Issuer (or, failing whom, the Guarantor in respect of an issuance by LSEGA, LSEGN or LUFC) shall appoint an alternative institution as Calculation Agent.

11. Commissions and Expenses

11.1 The Relevant Issuer (or, failing whom, the Guarantor in respect of an issuance by LSEGA, LSEGN or LUFC) agrees to pay to the Principal Paying Agent and each other Agent such fees and commissions (together with any value added tax thereon, if applicable) as the Relevant Issuer, the Guarantor (as the case may be, in respect of an issuance by LSEGA, LSEGN or LUFC) and the Principal Paying Agent and each other Agent (as applicable) shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including, without limitation, legal, printing, courier, postage, fax, cable and advertising expenses) properly incurred by the Paying Agents in connection with their services hereunder (plus any applicable irrecoverable value added tax thereon). Save as otherwise agreed, the fees, commissions and expenses payable to the Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or to their knowledge, by any of their respective associates) in connection with any transaction effected by the Agents with or for the Relevant Issuer and/or the Guarantor.

11.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Relevant Issuer or, failing which, the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC). Neither the Relevant Issuer nor the Guarantor shall be

responsible for any payment or reimbursement of any nature by the Principal Paying Agent to the other Paying Agents.

- 11.3 The Relevant Issuer (failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC) shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) (*Stamp Taxes*) which may be payable in the United Kingdom, the United States, the Netherlands, Belgium or Luxembourg upon or in connection with the execution, delivery, performance and enforcement of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrecoverable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same (for the purposes of this Clause 11.3 and Clause 11.3, *Stamp Tax Claims*), other than any Stamp Tax Claim incurred by reason of an Agent's negligence, wilful misconduct or fraud, as a result or arising out of or in relation to its acting as the agent of the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) in relation to the Notes. All payments by the Relevant Issuer (failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC) under this Clause 11 or Clause 12.6 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, the United States or the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer (or, failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC), shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

12. Terms of Appointment

12.1 Rights and Powers

Each of the Agents may, in connection with its services hereunder:

12.1.1 Absolute owner:

except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Sub-Clause 7.1.1 (*Payments by Paying Agents - Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof for all purposes and make payments thereon accordingly;

12.1.2 Correct terms:

assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as issued are correct;

12.1.3 Determination by Relevant Issuer:

refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Relevant Issuer for determination by the Relevant Issuer and rely upon any determination so made;

12.1.4 Genuine documents:

rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

12.1.5 Advice:

engage, (at the cost and expense of the Relevant Issuer, failing whom the Guarantor, if applicable) the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuers or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);

12.1.6 Expense or liability:

treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and

12.2 **Freedom to transact**

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 it or he 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 Issuers or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of Holders of Notes or Coupons or in connection with any other obligations of the Issuers as freely as if the Agent were not appointed under this Agreement without regard to the interests of the Issuers or the Guarantor and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

12.3 **Information**

The Issuers and the Guarantor shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

12.4 **Extent of Duties**

12.4.1 Each Agent shall only be obliged to perform such duties and only such duties as are expressly set out in this Agreement and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Notes 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.

12.4.2 No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.

12.4.3 Notwithstanding any other provision of this Agreement, any Agent shall be entitled to take any action or to refuse to take any action which the Agent reasonably regards as necessary for it to comply with any Applicable Law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system, provided that nothing in this Clause 12.4.3 shall permit the relevant Agent to make any deduction or withholding that such Agent cannot make in accordance with Clause 7.1.5 (above). If the relevant Agent does find itself in a circumstance in which this Clause 12.4.3 shall apply, such Agent will (to the extent permitted by Applicable Law) promptly notify the Relevant Issuer and the Guarantor of such circumstance.

12.5 **Limitations of responsibility**

No Agent shall:

12.5.1 Fiduciary duty:

be under any fiduciary duty or other obligation towards or have any relationship of trust for or with the Noteholders or any other person. For the avoidance of doubt, each Agent acts solely as an agent of the Relevant Issuer and the Guarantor; or

12.5.2 Enforceability of any Notes:

be responsible for or liable in respect of the legality, validity or enforceability of this Agreement or any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate

or any act or omission of any other person (including, without limitation, any other Agent).

12.6 Indemnity in favour of the Agents

In relation to (i) an issuance by LSEG plc, LSEG plc as Issuer shall, and (ii) an issuance by LSEGA, LSEGN or LUFC, LSEGA, LSEGN or LUFC (as applicable) as Issuer and LSEG plc as Guarantor jointly and severally shall, indemnify each Agent against any Losses (including, without limitation, legal fees and any applicable irrecoverable value added tax) 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 or duties under this Agreement, otherwise than by reason of its own negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) in relation to the Notes. Notwithstanding the foregoing, the indemnification obligations in this Clause 12.6 shall not apply in relation to any Stamp Taxes or Stamp Tax Claims, which shall instead be dealt with under Clause 11.3 above.

12.7 Indemnity in favour of each Issuer and Guarantor

Each Agent shall severally indemnify each Issuer and the Guarantor against any Losses (including, without limitation, legal fees and any applicable irrecoverable value added tax) to the extent that such Losses result directly from the Agent's own negligence, wilful default or fraud (or that of its officers, directors or employees) in connection with such Agent's appointment, or the exercise of its powers or duties, under this Agreement.

12.8 Consequential loss

Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profits, goodwill, reputation, business opportunity, anticipated saving or interest), whether or not foreseeable, even if the relevant 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 or otherwise.

12.9 Survival

The indemnities contained in Clause 12.6 (*Indemnity in favour of the Agents*), 12.7 (*Indemnity in favour of each Issuer and Guarantor*) and 12.8 (*Consequential loss*) above shall survive the termination of this Agreement and the resignation and/or removal of the Agents.

12.10 Mutual undertaking regarding information reporting and collection obligations

Each party 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, the Notes or the Guarantee as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law (including any reporting obligations under FATCA) or for the

purpose of obtaining an exemption from, or reduction in the rate of, deduction or withholding of any taxes, and shall notify the relevant other party reasonably promptly if 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 Clause 12.10 (*Mutual undertaking regarding information reporting and collection obligations*) 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.

12.11 Exclusion of liability

12.11.1 The Agents will only be liable to the Issuers, the Guarantor and/or the Trustee for Losses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuers, the Guarantor and/or the Trustee to the extent that the Agents have been negligent, fraudulent or acted in wilful default in respect of their respective obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Losses or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt, the failure of any Agent to make a claim for payment of interest and principal against the Relevant Issuer, or to inform any other Agent or clearing system of a failure on the part of the Relevant Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

12.11.2 Losses arising under Clause 12.1.1 shall be limited to the amount of the Relevant Issuer's, the Guarantor's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

12.11.3 The liability of any Agent under Clause 12.1.1 will not extend to any Losses arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Losses arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action, so long as the same renders performance impossible or impracticable.

12.11.4 No Paying Agent shall be entitled to recover under a provision of this Agreement to the extent that it has already recovered under another provision of this Agreement in respect of the same loss, liability, cost, claim, action, demand or expense.

12.11.5 Notwithstanding anything to the contrary in this Agreement, the Relevant Issuer and the Guarantor shall not be obliged to pay any amounts, or indemnify any person, in respect of any tax on the net income, profits or gains of the Agent or any Paying Agent.

12.12 **Default by the Issuers or the Guarantor**

In the case of any default by any Issuer or the Guarantor, no Agent shall have any duty or responsibility in the performance of the Relevant Issuer's or the Guarantor's obligations under this Agreement, the Conditions or the Trust Deed.

12.13 **List of Authorised Persons**

Each of the Issuers and the Guarantor shall provide the Trustee, the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of Authorised Persons and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such Authorised Persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all Instructions given in accordance with such certificate(s) shall be binding on the Relevant Issuer and the Guarantor. Each of the Issuers and the Guarantor shall provide additional information in relation to, or clarification of, any such instructions upon reasonable request from an Agent. The Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law.

12.14 **Relevant Requirements of HSBC**

12.14.1 In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Agents and any affiliate or subsidiary of HSBC Holdings plc may take any action in their sole and absolute discretion that they consider appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the **Relevant Requirements**). Such action may include, but is not limited to:

- (a) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- (b) delaying or preventing the processing of instructions or transactions or the Agent's performance of its obligations under this Agreement;
- (c) the blocking of any payment; or

- (d) requiring the Relevant Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

12.14.2 In this Clause 12.14, **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time.

13. Changes in Agents

13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuers and the Guarantor hereunder and/or in relation to any Series of Notes upon the expiration of not less than 45 days' written notice specifying the date on which its resignation shall become effective by such Agent to the Issuers and the Guarantor (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and, in the case of an Agent other than the Registrar, to the Registrar) provided, however, that:

13.1.1 Payment date:

if in relation to any Series of Notes any such resignation which would otherwise take effect less than 10 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the tenth day following such date; and

13.1.2 Successors:

in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) as its agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

13.2 Revocation

The Issuers and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) may revoke their appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 45 days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) provided, however, that in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee) been appointed by the Issuers and the Guarantor as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

13.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

13.3.1 Incapacity:

such Agent becomes incapable of acting;

13.3.2 Receiver:

a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

13.3.3 Insolvency:

such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

13.3.4 Liquidator:

an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

13.3.5 Composition:

such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

13.3.6 Winding-up:

an order is made or an effective resolution is passed for the winding-up of such Agent;

13.3.7 FATCA Withholding Tax:

the Relevant Issuer is required to withhold FATCA Withholding Taxes on payments to any Agent; or

13.3.8 Analogous event:

any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 13.3, the Issuers and the Guarantor (acting together) shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

13.4 **Additional and successor agents**

The Issuers and the Guarantor may (with the prior written approval of the Trustee) appoint a successor principal paying agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall

forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuers and the Guarantor, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.5 **Agents may appoint successors**

If the Principal Paying Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers and the Guarantor, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuers and the Guarantor, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

13.6.1 Discharge:

be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));

13.6.2 Principal Paying Agent's records:

in the case of the Principal Paying Agent, deliver to the Issuers and the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);

13.6.3 Calculation Agent's records:

in the case of any Calculation Agent, deliver to the Issuers and the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*);

13.6.4 Registrar's records:

in the case of the Registrar, deliver to the Issuers and the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised

signatory of the Registrar of the records maintained by it in accordance with Clause 4.1 (*Maintenance of the Register*); and

13.6.5 Moneys and papers:

forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Commission and Expenses*) or Clause 12.6 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged, converted, consolidated or transferred or any legal entity resulting from any merger, conversion, consolidation or transfer to which such Agent or, as the case may be, the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuers, the Guarantor, the other Agents, the Trustee (as applicable) and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by such successor to the Issuers, the Guarantor, the Trustee (as applicable), the other Agents and the Noteholders.

13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers and the Guarantor has been obtained), it shall give notice to the Issuers and the Guarantor (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers and the Guarantor shall at their own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

14. **Notices**

14.1 **Addressees for notices**

All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 LSEG plc:

If to LSEG plc, to it at:

10 Paternoster Square
London EC4M 7LS
United Kingdom

Email: treasuryteam@lseg.com
Attention: Group Treasurer

14.1.2 LSEGA

If to LSEGA, to it (with a copy to the Guarantor) at:

c/o London Stock Exchange Group plc
10 Paternoster Square
London EC4M 7LS
United Kingdom

Email: treasuryteam@lseg.com
Attention: Group Treasurer

14.1.3 LSEGN:

If to LSEGN, to it (with a copy to the Guarantor) at:

Antonio Vivaldistraat 50
1083 HP Amsterdam
The Netherlands

Email: treasuryteam@lseg.com
Attention: Group Treasurer LSEGN

14.1.4 LUFC

If to LUFC, to it (with a copy to the Guarantor) at:

28 Liberty Street, 58th Floor
New York, NY 10005
United States

Email: TreasuryCorporateFinance&FinancialRisk@lseg.com
Attention: Group Treasurer

14.1.5 if to the Trustee to it at:

8 Canada Square
London E14 5HQ

Email: ctla.trustee.admin@hsbc.com
Attention: CTLA Trustee Services Administration

14.1.6 if to the Principal Paying Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the physical address or email address specified against its name in Schedule 2 (*The Specified Offices of the Agents*),

or, in any case, to such other physical address or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

In no event shall the Agents be liable for any Losses arising by any of them receiving or transmitting any data from the Issuers, the Guarantor, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuers and the Guarantor accept that some methods of communication are not secure and no Agent shall incur liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, e-mail communication, instruction or document which it reasonably believes to be genuine and is from a person purporting to be (and whom the Agents believe in good faith to be) an Authorised Person. The Issuers and/or Guarantor, as appropriate, or Authorised Persons of the Issuers and/or Guarantor, as appropriate, shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents pursuant to this Agreement are complete and correct. Any instructions which are reasonably determined by the Agents to have originated with the Issuers and/or Guarantor, as appropriate, or their Authorised Persons shall be conclusively deemed to be valid Instructions from such Issuer and/or Guarantor, as appropriate, or Authorised Person of such Issuer and/or Guarantor, as appropriate, to the Agents for the purposes of this Agreement.

14.2 **Effectiveness**

Every notice or communication sent in accordance with Clause 14.1 (*Addressees for notices*) shall be effective upon confirmation of receipt by the addressee; provided, however, that any such notice or communication which would otherwise take effect after 4.00pm on any particular day shall not take effect until 10.00am on the immediately succeeding business day in the place of the addressee.

15. **Law and Jurisdiction**

15.1 **Governing law**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a *Dispute*), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 Rights of the Agents to take proceedings outside England

Clause 15.2 (*English courts*) is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 15 (*Law and jurisdiction*) prevents the Agents or the Trustee from taking proceedings relating to a Dispute (*Proceedings*) in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

16. Modification

Subject as provided in the Trust Deed, this Agreement may be amended in writing by agreement between the Relevant Issuer and the Guarantor, the Trustee, and the Agents (without the consent of any Noteholder, Couponholder or Talonholder) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which, in any case, shall not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

17. Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

18. Rights of Third Parties

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.

19. Service of Process

If the Issuer is LSEGN or LUFC, it appoints the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of LSEGN or LUFC agrees to appoint a substitute process agent and shall notify the parties of such appointment in accordance with Clause 14 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

20. Waiver of trial by jury

Without prejudice to Sub-Clause 15.1, each party waives any right it may have to a jury trial of any claim or cause of action in connection with this Agreement

or any transaction contemplated by this Agreement. This Agreement may be filed as a written consent to a bench trial.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1

Duties under the Issuer-ICSDs Agreements

In relation to each Tranche of Bearer Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Note Certificate to be held under the NSS, the Principal Paying Agent or the Registrar will comply with the following provisions:

1. Initial issue outstanding amount

The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the *IOA*) for such Tranche on or prior to the relevant Issue Date.

2. Mark up or mark down

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 or 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 Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the IOA of any Global Note Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.

3. Reconciliation of records

The Principal Paying Agent or 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 Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

4. Resolution of discrepancies

The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of Notes any NGN Temporary Global Notes or NGN Permanent Global Notes or in the records reflecting the IOA of any Global Note held under the NSS.

5. Details of payments

The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. Change of amount

The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. Notices to Noteholders

The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.

8. Communications from ICSDs:

The Principal Paying Agent or the Registrar will promptly pass on to the Relevant Issuer and the Guarantor (in respect of an issuance by LSEGA, LSEGN or LUFC) all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.

9. Default:

The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Relevant Issuer (or failing whom, the Guarantor, in respect of an issuance by LSEGA, LSEGN or LUFC) to make any payment or delivery due under the Notes when due.

Schedule 2
The Specified Offices of the Agents

The Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent:

HSBC Bank plc:

Address: 8 Canada Square

London

E14 5HQ

Email: ctlondon.conventional@hsbc.com

Attention: The Senior Manager

Schedule 3
Form of Calculation Agent Appointment Letter

[On letterhead of the Relevant Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]
[Address]

Dear Sir/Madam

LONDON STOCK EXCHANGE GROUP PLC
LSEGA FINANCING PLC
LSEG FINANCE NETHERLANDS B.V.
LSEG US FIN CORP.
as Issuers

[LONDON STOCK EXCHANGE GROUP PLC
as Guarantor of Notes
ISSUED BY [LSEGA FINANCING PLC]
[LSEG FINANCE NETHERLANDS B.V.]
[LSEG US FIN CORP.]

£4,000,000,000

Euro Medium Term Note Programme

We refer to the amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time) entered into in respect of the above Euro Medium Term Note Programme (the *Agency Agreement*) between ourselves as Issuer [London Stock Exchange Group PLC as Guarantor], HSBC Corporate Trustee Company (UK) Limited as Trustee, HSBC Bank plc as Principal Paying Agent and certain other entities and financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the *Notes*) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown

Offering Circular (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

LONDON STOCK EXCHANGE GROUP PLC
[as *Issuer*] [as *Guarantor*]

By:

[LSEGA FINANCING PLC
as *Issuer*

By:]

[LSEG NETHERLANDS B.V.
as *Issuer*

By:]

[LSEG US FIN CORP.
as *Issuer*

By:]

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Offering Circular(as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [•]

Attention: [•]

[Calculation Agent]

By:

Date:

On:

Notes

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Principal Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes in definitive form. (Specify serial number by maturity, number or amount paid to the Principal Paying Agent in respect of the same).

N.B. Notwithstanding the deposit of any Notes with the Principal Paying Agent, the Principal Paying Agent acts solely as an agent of the Issuer and/or the Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or Holders of the Notes or Coupons or any other third party.

This Change of Control Put Option is not valid unless all of the paragraphs requiring completion are duly completed and, if the Notes which are the subject of this Change of Control Put Notice are represented by a Global Note, this Change of Control Put Notice is accompanied by evidence from either Euroclear or Clearstream, Luxembourg of the Holder's entitlement to the Notes and that the Holder's account with Euroclear and Clearstream, Luxembourg in which such Notes are held has been blocked. Once validly given this Change of Control Put Notice is irrevocable except in the circumstances set out in Clause 9.2 of the Agency Agreement.

Schedule 5 Regulations Concerning Transfers and Registration of Registered Notes

Part A

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer 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. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, *transferor* shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Registered Notes to be transferred or exchanged must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any other Transfer Agent, and together with such evidence as the relevant Transfer Agent may require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (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 persons recognised by the Relevant Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder

of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Relevant Issuer, the Guarantor (in the case of an issuance by LSEGA, LSEGN or LUFC), the Transfer Agents and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Relevant Issuer, the Guarantor (in the case of an issuance by LSEGA, LSEGN or LUFC) and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Relevant Issuer, the Guarantor (in the case of an issuance by LSEGA, LSEGN or LUFC), the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (*Replacement of Notes and Coupons*), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent, or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent arising, such Transfer Agent will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in

the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, **business day** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

13. Transfers of ownership of Notes will be effected by registration of such transfer in the Register maintained by the Registrar. No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set forth on the face of such Note.

Part B Transfer Restrictions under Regulation S

Each purchaser of Notes and the Guarantee outside the United States pursuant to Regulation S, and each subsequent purchaser of such Notes and the Guarantee in resales prior to the expiration of the 40 day period after the later of the commencement of the offering of the Notes or the Note Issue Date (the **Distribution Compliance Period**), by accepting delivery of such Notes, will be deemed to have represented, agreed and acknowledged that it has received such information as it deems necessary to make an investment decision and that:

1. It is, or at the time Notes and the Guarantee are purchased will be, the beneficial owner of such Notes and the Guarantee and (a) it is not a US person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.
2. It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction to a person that is not a US person (within the meaning of Regulation S) in accordance with Rule 903 or Rule 904, as applicable, of Regulation S.
3. It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT.

4. It understands that the Notes offered in reliance on Regulation S will be represented by one or more Global Note Certificates. Prior to the expiration of the Distribution Compliance Period, before any interest in a Global Note Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Global Note Certificate, it will be required to provide the Transfer Agent with a written certification as to compliance with applicable securities laws.
5. The Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the US Registrar (as applicable), the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and the purchaser or transferee agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of the Notes is no longer accurate, it shall promptly notify

the Issuer, the Principal Paying Agent or the US Registrar (as applicable) and the Dealers.

6. The purchaser or transferee and any fiduciary causing it to acquire an interest in any of the Notes agrees to indemnify and hold harmless the Issuer, the Principal Paying Agent, the Trustee or the US Registrar (as applicable), the Dealers and their affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Signatories

SIGNED)
for and on behalf of)
THE LONDON STOCK)
EXCHANGE GROUP PLC)
as Issuer)

Signature: ANNA MANZ

Name: ANNA MANZ

SIGNED)
for and on behalf of)
LSEGA FINANCING PLC)
as Issuer)

Signature: OLIVER WOLFENSBERGER

Name: OLIVER WOLFENSBERGER

SIGNED)
for and on behalf of)
LSEG NETHERLANDS B.V.)
as Issuer)

Signature: OLIVER WOLFENSBERGER

Name: OLIVER WOLFENSBERGER....

SIGNED
for and on behalf of
LSEG US FIN CORP.
as Issuer

)
)
)

Signature: KAYLEIGH PETTIT

Name: KAYLEIGH PETTIT

SIGNED)
for and on behalf of)
THE LONDON STOCK)
EXCHANGE GROUP PLC)
as Guarantor)

Signature: ANNA MANZ

Name: ANNA MANZ

The Principal Paying Agent, Registrar and Calculation Agent

Signed for and on behalf of

HSBC Bank plc

By: SHARAD KHATRI

The Trustee

HSBC Corporate Trustee Company (UK) Limited

By: SHARAD KHATRI