

CONFORMED COPY

ISSUE AND PAYING AGENCY AGREEMENT

DATED 28 MARCH 2024

between

LSEG US FIN CORP.
as Issuer

and

LONDON STOCK EXCHANGE GROUP PLC
as Guarantor

and

HSBC BANK USA, NATIONAL ASSOCIATION
as Principal Paying Agent and as Registrar

and

HSBC CORPORATE TRUSTEE COMPANY (UK)
as Trustee

in relation to the issue of

US\$750,000,000 5.297 per cent. Notes due 2034

ALLEN & OVERY

Allen & Overy LLP

0123505-000013 UKO2: 2007968738.1

CONTENTS

CLAUSE	PAGE
1. Interpretation.....	3
2. Appointment of the Agents	7
3. Issuance of Notes	7
4. Exchange and Transfers of the Notes	8
5. Replacement Notes	11
6. Payments to Noteholders	14
7. Miscellaneous Duties of the Agents	18
8. Early Redemption and Exercise of Options.....	20
9. Commissions and Expenses.....	21
10. Terms of Appointment.....	22
11. Changes in Agents	28
12. Notices	31
13. Law and Jurisdiction	32
14. Modification.....	33
15. Counterparts.....	33
16. Rights of Third Parties	33
17. Service of Process	33
18. Waiver of trial by jury.....	34
Schedule 1 The Specified Offices of the Agents	35
Schedule 2 Form of Change of Control Put Notice	36
Schedule 3 Regulations Concerning Transfers and Registration of the Notes	38
Schedule 4 Form of Transfer Certificate	50
Signatories.....	53

THIS AGREEMENT is made on 28 March 2024

BETWEEN:

- (1) **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 (the *Issuer*);
- (2) **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 (the *Guarantor*);
- (3) **HSBC BANK USA, NATIONAL ASSOCIATION** in its capacity as principal paying agent (the *Principal Paying Agent*), in its capacity as Transfer Agent (the *Transfer Agent*) and in its capacity as registrar (the *Registrar*); and
- (4) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as trustee (the *Trustee*) which expression includes any other trustee for the time being of the Trust Deed referred to below.

WHEREAS:

- (A) The Issuer has agreed to issue US\$750,000,000 5.297 per cent. Notes due 2034 (the *Notes*, which expression (i) shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes and (ii) where the context so admits, shall include the Global Note Certificates (as defined below)), which will be guaranteed (pursuant to clause 5 of the Trust Deed (as defined below)) by the Guarantor (the *Guarantee*).
- (B) The Notes are being sold to the Initial Purchasers (as defined below) without being registered under the Securities Act (as defined below), in reliance upon an exemption therefrom and the Initial Purchasers intend to reoffer and resell the Notes (i) in the United States to a limited number of QIBs (as defined below), in reliance on, and in compliance with, Rule 144A (as defined below) and (ii) outside the United States to persons other than U.S. persons (as defined below), as defined in Regulation S (as defined below) of the Securities Act, in reliance on, and in compliance with, Regulation S.
- (C) The Notes are in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 thereafter and are constituted by the Trust Deed (as defined below).
- (D) The Issuer has made applications to the United Kingdom Financial Conduct Authority (the *FCA*) for the Notes to be admitted to listing on the Official List of the FCA and to the London Stock Exchange plc (the *London Stock Exchange*) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange.
- (E) In connection with the issue of the Notes, the Issuer has prepared an offering memorandum dated 26 March 2024 (the *Offering Memorandum*) which has

been approved by the FCA as a 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.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Memorandum 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 and the Transfer Agents and *Agent* means any one of the Agents;

Authorised Person means any person who is designated in writing by the 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;

Code means the US Internal Revenue Code of 1986;

DTC means The Depository Trust Company;

DTC Custodian means the custodian for DTC;

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;

FCA Rules means the rules promulgated by the FCA under the Financial Services and Markets Act 2000 as amended or replaced from time to time;

Global Note Certificate means a Regulation S Global Note Certificate or a Rule 144A Global Note Certificate, as the context may require;

Individual Note Certificate means a Regulation S Individual Note Certificate or a Rule 144A Individual Note Certificate, as the context may require;

Initial Purchasers means each of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC;

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;

Issue Date means 28 March 2024;

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;

Note Certificate means any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 12 (*Replacement of Notes*);

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;

QIB means a “qualified institutional buyer” as defined in Rule 144A;

Register has the meaning set out in Clause 4.5 (*Maintenance of the Register*);

Regulations means the regulations concerning the transfer of the Notes as the same may from time to time be promulgated by the Issuer and the Guarantor and approved by the Registrar (the initial regulations being set out in Schedule 3 (*Regulations Concerning Transfers and Registration of the Notes*));

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

Regulation S Global Note Certificate means a global note certificate relating to one or more Regulation S Notes in the form or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed;

Regulation S Individual Note Certificate means an individual note certificate in the form or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed;

Regulation S Notes means those Notes (whether evidenced by a Regulation S Global Note Certificate or any Regulation S Individual Note Certificate issued in exchange or substitution therefore) which are offered and sold to non-U.S. persons only outside the United States of America pursuant to, and in compliance with, Regulation S;

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;

Rule 144A means Rule 144A adopted by the Securities and Exchange Commission under the Securities Act;

Rule 144A Global Note Certificate means a global note certificate relating to one or more Rule 144A Notes in the form or substantially in the form set out in Part 1 of Schedule 3 to the Trust Deed;

Rule 144A Individual Note Certificate means an individual note certificate relating to one or more Rule 144A Notes in the form or substantially in the form set out in Part 2 of Schedule 3 to the Trust Deed;

Rule 144A Legend means the transfer restriction legend set out in the Rule 144A Global Note Certificate and the Rule 144A Individual Certificate;

Rule 144A Notes means those Notes (whether evidenced by a Rule 144A Global Note Certificate or any Rule 144A Individual Note Certificate issued in exchange or substitution therefore) which are offered and sold within the United States of America pursuant to, and in compliance with, Rule 144A only to persons that are QIBS, acting for their own account or for the account of one or more QIBs;

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 1 (*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 Issuer and the Guarantor and the other parties hereto in accordance with Clause 12.8 (*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;

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;

Trust Deed means the Trust Deed dated 28 March 2024 among the Issuer, the Guarantor and the Trustee relating to the issue of the Notes;

U.S. dollars, US\$ and USD means the lawful currency for the time being of the United States of America; and

U.S. person has the meaning given to that term in Regulation S.

1.2 **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.

1.3 **Principal and interest**

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

1.4 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Trust Deed) 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.

1.5 **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.

1.6 **Headings**

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

1.7 **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.

1.8 **Clearing Systems**

All references in this Agreement to DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

2. Appointment of the Agents

2.1 Appointment

- 2.1.1 The Issuer and the Guarantor, and for the purposes of Clause 7.7 (*Agents to act for the Trustee*) only, the Trustee, 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 Nothing shall require any Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer or the Guarantor.
- 2.1.3 Nothing in this Agreement shall require an Agent to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor, 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 Authentication and deposit of Global Note Certificates

The Issuer authorises the Registrar (or an agent on its behalf) to authenticate each Global Note Certificate. Following authentication of each Global Note Certificate, the Principal Paying Agent or, as the case may be, the Registrar shall deposit each Global Note Certificate at or about 10.00 a.m. (New York City time) on the Issue Date with the DTC Custodian.

3.2 Delivery of Individual Note Certificates

If a Global Note Certificate is to be exchanged in accordance with its terms for Individual Note Certificates, the Issuer shall ensure that there is delivered to the Registrar not less than ten Local Banking Days before the relevant Global Note Certificate becomes exchangeable therefor, the relevant Individual Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Registrar (or an agent on its behalf) shall authenticate and deliver such Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note Certificate.

3.3 Duties of Registrar and Replacement Agent

Each of the Registrar and the Replacement Agent shall hold in safe custody all unauthenticated 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 are authenticated and delivered only in accordance with: the terms hereof; the Conditions and; if applicable, the relevant Note. The Issuer shall ensure that each of the Registrar and the Replacement Agent holds sufficient Note Certificates to fulfil its respective obligations under this Clause 3 and Clause 5 (*Replacement Notes*) and each of the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Note Certificates for such purposes.

3.4 Authority to authenticate

Each of the Registrar and the Replacement Agent is authorised by the Issuer to authenticate such 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 Registrar or (as the case may be) the Replacement Agent.

3.5 Exchange of Global Note Certificate

If a Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar (or an agent on its behalf) shall authenticate and deliver to each person designated by DTC an Individual Note Certificate in accordance with the terms of this Agreement and the relevant Global Note Certificate.

4. Exchange and Transfers of the Notes

4.1 Exchange of Rule 144A Notes for Regulation S Notes

- 4.1.1 Subject to the provisions of this Clause 4 (*Exchange and Transfer of the Notes*), the Regulations and any applicable laws and regulations, an interest in a Rule 144A Global Note Certificate (or a Rule 144A Individual Note Certificate) may be exchanged for an interest in a Regulation S Global Note Certificate (or a Regulation S Individual Note Certificate, as the case may be) of any authorised denominations and aggregate principal amounts, (i) in the case of a transfer of an interest in a Rule 144A Global Note Certificate, in accordance with the applicable rules and procedures for the time being of DTC and upon receipt by the Registrar of a duly completed certificate substantially in the form provided for in Exhibit 1 to Schedule 3 hereto or (ii) in the case of a Rule 144A Individual Note Certificate, upon surrender of the Rule 144A Individual Note Certificate at the office of the Registrar or at the office of another Transfer Agent, together with a written instrument of transfer and a duly completed certificate substantially in the form provided for in Exhibit 1 to Schedule 3 hereto, together with such evidence as the Registrar or relevant Transfer Agent, as applicable, may reasonably require to prove the title of the transferor. Whenever any Rule 144A Individual Note Certificates are so surrendered for exchange, the Registrar shall promptly authenticate and deliver (directly or through an agent, as the case may be) the relevant Regulation S Individual Note Certificate or Global Note Certificates in an equal aggregate principal amount in such authorised denominations as requested. The Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the

relevant Regulation S Global Note Certificate or Rule 144A Global Note Certificate as a result of any exchange pursuant to this Clause 4.1 (*Exchange of Rule 144A Notes for Regulation S Notes*).

4.2 Exchange of Regulation S Notes for Rule 144A Notes

4.2.1 Subject to the provisions of this Clause 4 (*Exchange and Transfer of the Notes*), the Regulations and any applicable laws and regulations, an interest in a Regulation S Global Note Certificate (or a Regulation S Individual Note Certificate) may be exchanged for an interest in a Rule 144A Global Note Certificate (or a Rule 144A Individual Note Certificate, as the case may be) of any authorised denominations and aggregate principal amounts, (i) in the case of a transfer of an interest in a Regulation S Global Note Certificate, in accordance with the applicable rules and procedures for the time being of DTC and upon receipt by the Registrar of a duly completed certificate substantially in the form provided for in Exhibit 2 to Schedule 3 hereto or (ii) in the case of a Regulation S Individual Note Certificate, upon surrender of the Regulation S Individual Note Certificate at the office of the Registrar or at the office of another Transfer Agent, together with a written instrument of transfer and a duly completed certificate substantially in the form provided for in Exhibit 2 to Schedule 3 hereto, together with such evidence as the Registrar or relevant Transfer Agent, as applicable, may reasonably require to prove the title of the transferor. Whenever any Regulation S Individual Note Certificate is so surrendered for exchange, the Registrar shall promptly authenticate and deliver (directly or through an agent, as the case may be) the relevant Rule 144A Individual Note Certificate or Regulation S Global Note Certificate in an equal aggregate principal amount in such authorised denominations as requested. The Registrar shall adjust its records to show any increase and corresponding decrease in the principal amount of the relevant Rule 144A Global Note Certificate or Regulation S Global Note Certificate as a result of any exchange pursuant to this Clause 4.2 (*Exchange of Regulation S Notes for Rule 144A Notes*).

4.2.2 Any transfer of an interest in a Rule 144A Global Note Certificate shall be subject to the certifications, restrictions and limitations set out in the Rule 144A Legend. Any transfer of an interest in a Regulation S Global Note Certificate shall only be (i) to a non U.S. Person (as defined in Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to a person who takes delivery in the form of an interest in a Rule 144A Global Note Certificate (if applicable). No other restrictions and no other certification requirements shall apply with respect to the transfer or exchange of an interest in the Notes represented by a Rule 144A Global Note Certificate for or in the form of an interest in the Notes represented by a Rule 144A Global Note Certificate or an interest in the Notes represented by the Regulation S Global Note Certificate for or in the form of an interest in the Notes represented by a Regulation S Global Note Certificate. Such transfer or exchange shall be effected in accordance with the rules and procedures of DTC.

4.3 **Exchange of Interests in Global Note Certificates for Individual Note Certificates**

4.3.1 Where a Global Note Certificate is to be exchanged for Individual Note Certificates in accordance with its terms, 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 Notes as the Registrar may be directed by the Holder of the Individual Note Certificates, together with such documents referred to in Clause 4.3.2 (*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.

4.3.2 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 and, in the case of a Rule 144A Global Note Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB and in accordance with the transfer restrictions set forth in Part B of the Regulations.

4.3.3 The Principal Paying Agent or the Registrar, as the case may be, shall notify the 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.

4.3.4 The 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.

4.3.5 Individual Note Certificates issued in exchange for interests in the Rule 144A Global Note Certificate shall bear the Rule 144A Legend.

4.4 **Exchange and Transfer Restrictions**

Transfers of the 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.

4.5 Maintenance of the Register

The Registrar shall maintain in relation to the 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 Issuer, 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 the aggregate principal amount from time to time of Notes represented by each Global Note Certificate.

4.6 Registration of Transfers in the Register

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

4.7 Transfer Agents to receive requests for Transfers of the Notes

Each of the Transfer Agents shall receive requests for the transfer of any 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:

- 4.7.1 the aggregate principal amount of the Notes to be transferred;
- 4.7.2 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
- 4.7.3 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 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 Global Note Certificates and Individual Note Certificates in accordance with Clause 3.3 (*Duties of 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 Issuer but not otherwise, authenticate (if necessary) and deliver a 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 no 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.

5.2 **Replacements to be numbered**

Each replacement 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 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 Issuer, the Guarantor, the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement 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 Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced 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 Issuer upon written request with a certificate as to such destruction specifying the certificate or serial numbers of the relevant Global Note Certificate or Individual Note Certificates so destroyed.

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

6.1 **Issuer or the Guarantor 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 Issuer (failing whom, the Guarantor) 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 Issuer or, as the case may be, the Guarantor under Clause 6.1 (*Issuer or the Guarantor to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in U.S. dollars in immediately available, freely transferable, cleared funds not later than 10:00 a.m. (Local 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 Issuer and the Guarantor have specified

for the purpose. The Issuer (or, failing whom, the Guarantor) shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the Due Date of each payment by it under Clause 6.1 (*Issuer or the Guarantor 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

Each Paying Agent shall be entitled to deal with each amount paid to it under this Agreement in the same manner as other amounts paid to it as a banker and not as trustee by its customers provided, however, that:

6.3.1 Liens:

it shall not exercise against the Issuer or, as the case may be, the Guarantor 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 account 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 11 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the 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 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 10.00 a.m. (Local Time) on the second Local Banking Day before the Due Date of any payment to it under Clause 6.1 (*Issuer or the Guarantor 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 10.00 a.m. (Local Time) on the Due Date of any payment received the full amount payable under Clause 6.1 (*Issuer or the Guarantor to pay Principal Paying Agent*),

it shall forthwith notify the Issuer and the Guarantor and the Paying Agents (if any) thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Guarantor and the other Paying Agents (if any) thereof.

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

If the Issuer or the Guarantor, 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 Issuer or the Guarantor, 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 Issuer or 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 (*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 Global Note Certificate, the terms thereof) provided, however, that:

7.1.1 Replacements:

if any 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 Issuer and the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the 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 (*Issuer or the Guarantor 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 (*Issuer or the Guarantor to pay Principal Paying Agent*);

7.1.3 Cancellation:

each Paying Agent shall 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 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 Issuer and/or the Guarantor 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 7.1.4 (*Withholding taxes*).

7.1.5 Notice of possible withholding:

if the Issuer, the 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 Issuer or the Guarantor, as applicable, shall give written notice of that fact to the relevant Paying Agent as soon as the Issuer or the Guarantor 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. Each Paying Agent is hereby notified that payments from the Issuer are treated as US source income and may be subject to withholding and FATCA withholding unless such Paying Agent receives documentation establishing that the payee may receive payments free from

withholding. Until such time, the Issuer and the Guarantor confirm that all payments made by or on behalf of the Issuer and the Guarantor shall be made free and clear of and without withholding or deduction of any such amounts.

7.1.6 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 the Registrar of the amount so paid by it, the certificate or serial number of the Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made; and

7.2.2 Payment:

subject to and to the extent of compliance by the Issuer or, as the case may be, the Guarantor with Clause 6.1 (*Issuer or the Guarantor 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 (*Issuer or the Guarantor 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 (*Issuer or the Guarantor to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

7.4 Reimbursement by the Issuer or, failing whom, the Guarantor

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 the 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 (*Issuer or the Guarantor to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer or the Guarantor 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 Issuer (failing whom, the Guarantor) 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 Issuer or, failing whom, the Guarantor – Unfunded amount*) shall satisfy pro tanto the Issuer's or, as the case may be, the Guarantor's obligations under Clause 6.1 (*Issuer or the Guarantor to pay Principal Paying Agent*).

7.5 **Interest**

Interest shall accrue for the purpose of Sub-Clause 7.4.2 (*Reimbursement by Issuer or, failing whom, the Guarantor – 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 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 endorse thereon a statement indicating the amount and date of such payment.

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 the Issuer, the Guarantor and the Agents:

7.7.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee under the Trust Deed on the terms provided for in this Agreement (with consequential amendments as necessary and save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses 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 Notes and available to the Trustee for such purpose) and thereafter to hold the Note Certificates and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or

7.7.2 deliver up all Note Certificates and all sums, documents and records held by them in respect of the Notes and the Note Certificates 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 Registrar shall:

8.1.1 Records:

maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;

8.1.2 Certifications:

maintain a record of all certifications received by it in accordance with Clause 8.3 (*Cancellation*);

8.1.3 Inspection:

make such records available for inspection at all reasonable times by the Issuer, the Guarantor, the Trustee and the other Agents;

8.1.4 Exchange of Regulation S Notes and Rule 144A Notes:

the Registrar shall so long as any Rule 144A Note is outstanding receive requests for the exchange of interests in a Regulation S Global Note Certificate for interests in a Rule 144A Global Note Certificate and for the exchange of interests in a Rule 144A Global Note Certificate for interests in a Regulation S Global Note Certificate and, subject to the Registrar having received all information and certificates required by this Agreement, the Trust Deed and the relevant Global Note Certificates, the Registrar shall give effect to such requests in accordance with the terms of the relevant Global Note Certificates by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the DTC Custodian so as to reflect such adjustments; and

8.1.5 Transfer Certificate:

the Registrar shall so long as any Note is outstanding immediately, and in any event within three business days (being days when banks are open for business in the city in which the Specified Office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Individual Note Certificates for transfer (together with any certifications required by it including, but not limited to, a transfer certificate, as set out in Schedule 4 (*Form of Transfer Certificate*), (a ***Transfer Certificate***)) or (ii) following the endorsement of a reduction in nominal amount of a Global Note Certificate for exchange into Individual Note Certificates, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Individual Note

Certificates of a like aggregate nominal amount to the Individual Note Certificates transferred and, in the case of the transfer of part only of an Individual Note Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Individual Note Certificate in respect of the balance of the Individual Note Certificates not so transferred.

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 Issuer may from time to time deliver to the Registrar Note Certificates of which it, the Guarantor or any of its respective Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register.

8.4 **Note Certificates in issue**

As soon as practicable (and in any event within three months) after each date on which the Notes fall due for redemption, the Registrar shall notify the Issuer 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.

8.5 **Destruction**

The Registrar may destroy each Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by a Paying Agent or Replacement Agent and delivered to it) in accordance with 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 Issuer, the Guarantor and upon written request, with a certificate as to such destruction and specifying the certificate or serial numbers of the Global Note Certificate and Individual Note Certificates in numerical sequence.

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

The Registrar shall, at the request of the Holder of any Note held through DTC, 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 Issuer, the Guarantor 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.

8.7 **Provision of documents**

8.7.1 The 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 Individual Note Certificates pursuant to Clause 3.2 (*Delivery of Individual Note Certificates*), specimens of such Individual Note Certificates;

(b) Documents for inspection:

upon request, sufficient copies of all documents required to be available for inspection as provided in the Offering Memorandum; and

(c) Tax redemption:

if the provisions of Condition 7(b) (*Redemption for tax reasons*) become relevant in relation to the Notes, the documents required thereunder.

8.8 **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 ctlanydealmanagement@us.hsbc.com in relation to the Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which the Notes may from time to time be admitted to listing, trading and/or quotation.

8.9 **Forwarding of communications**

Each Agent shall promptly forward to the Issuer and the Guarantor a copy of any notice or communication addressed to the Issuer or the Guarantor which is received by such Agent.

8.10 **Publication of notices**

The Registrar shall, upon and in accordance with the instructions of the Issuer, the Guarantor 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.

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

9.1 **Exercise of call or other option**

If the 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 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**

Each Paying Agent will keep a stock of Change of Control Put Notices in the form set out in Schedule 2 hereto (the *Change of Control Put Notice*), and will make such notices available on demand to Holders of Notes. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the relevant Paying Agent shall hold such Note on behalf of the 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 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 relevant Paying Agent shall not accept the deposit of any Note without a duly completed relevant Change of Control Put Notice. Any amounts paid shall be submitted to the relevant 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 relevant Paying Agent concerned shall post such Note (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 relevant 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**

- 9.3.1 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 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 Issuer and the Trustee.

10. **Commissions and Expenses**

- 10.1 The Issuer (or, failing whom, the Guarantor) 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 Issuer, the Guarantor (as the case may be) 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 Issuer and/or the Guarantor.

- 10.2 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 Issuer or, failing which, the Guarantor. Neither the 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.
- 10.3 The Issuer (failing whom, the Guarantor) 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, 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 Issuer and the Guarantor 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 10.3, and Clause 11.6, ***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 Issuer and the Guarantor in relation to the Notes. All payments by the Issuer (failing whom, the Guarantor) under this Clause 10 or Clause 11.6 (***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 or the United States 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 Issuer (or, failing whom, the Guarantor) 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.

11. Terms of Appointment

11.1 Rights and Powers

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

11.1.1 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 as the absolute owner thereof for all purposes and make payments thereon accordingly;

11.1.2 Correct terms:

assume that the terms of each Global Note Certificate or Individual Note Certificate as issued are correct;

11.1.3 Determination by Issuer:

refer any question relating to the ownership of any 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 Issuer for determination by the Issuer and rely upon any determination so made;

11.1.4 Genuine documents:

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

11.1.5 Advice:

engage, (at the cost and expense of the 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 Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith);

11.1.6 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

11.2 **Freedom to transact**

Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, the Notes 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 Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of Holders of the Notes or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement without regard to the interests of the Issuer 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.

11.3 **Information**

The Issuer 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.

11.4 **Extent of Duties**

11.4.1 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.

11.4.2 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.

11.4.3 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 11.4.3 shall permit the relevant Agent to make any deduction or withholding that such Agent cannot make in accordance with Clause 7.1.4 (above). If the relevant Agent does find itself in a circumstance in which this Clause 11.4.3 shall apply, such Agent will (to the extent permitted by Applicable Law) promptly notify the Issuer and the Guarantor of such circumstance.

11.5 **Limitations of responsibility**

No Agent shall:

11.5.1 Fiduciary duty:

be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with the Noteholders or any other person. For the avoidance of doubt, each Agent acts solely as an agent of the Issuer and the Guarantor and (to the extent contemplated by this Agreement) the Trustee; or

11.5.2 Enforceability of any Notes:

be responsible for or liable in respect of the legality, validity or enforceability of this Agreement or any Global Note Certificate or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

11.6 Indemnity in favour of the Agents

The Issuer and the 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 Issuer and the Guarantor in relation to the Notes. Notwithstanding the foregoing, the indemnification obligations in this Clause 11.6 shall not apply in relation to any Stamp Taxes or Stamp Tax Claims, which shall instead be dealt with under Clause 10.3 above.

11.7 Indemnity in favour of the Issuer and Guarantor

Each Agent shall severally indemnify the 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.

11.8 Consequential loss

Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not the losses were or may have been 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, breach of duty, breach of contract or otherwise.

11.9 Survival

The indemnities contained in Clause 11.6 (*Indemnity in favour of the Agents*), 11.7 (*Indemnity in favour of the Issuer and Guarantor*) and 11.8 (*Consequential loss*) above shall survive the termination of this Agreement and the resignation and/or removal of the Agents.

11.10 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 11.10 (*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.

11.11 Exclusion of liability

11.11.1 The Agents will only be liable to the Issuer and/or the Guarantor for Losses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantor 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 Issuer, or to inform any other Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

11.11.2 Losses arising under Clause 11.1.1 shall be limited to the amount of the Issuer's and/or the Guarantor'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.

11.11.3 The liability of any Agent under Clause 11.1.1 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.

11.11.4 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.

11.11.5 Notwithstanding anything to the contrary in this Agreement, the 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.

11.12 **Default by the Issuer or the Guarantor**

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

11.13 **List of Authorised Persons**

Each of the Issuer 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 Issuer and the Guarantor. Each of the Issuer 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.

11.14 **Relevant Requirements of HSBC**

11.14.1 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 Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

11.14.2 In this Clause 11.14, **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time.

12. Changes in Agents

12.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such resignation hereunder 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 Issuer 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:

12.1.1 Payment date:

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

12.1.2 Successors:

in the case of the Principal Paying Agent, the Registrar or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor as its agent in relation to the Notes in accordance with Clause 12.4 (*Additional and successor agents*) or in accordance with Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

12.2 Revocation

The Issuer and the Guarantor may revoke their appointment of any Agent as its agent hereunder 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, in the case of the Principal Paying Agent, the Registrar or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor as its agent and notice of such appointment has been given in accordance with the Conditions.

12.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

12.3.1 Incapacity:

such Agent becomes incapable of acting;

12.3.2 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;

12.3.3 Insolvency:

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

12.3.4 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);

12.3.5 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;

12.3.6 Winding-up:

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

12.3.7 FATCA Withholding Tax:

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

12.3.8 Analogous event:

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

If the appointment of the Principal Paying Agent, Registrar or any Required Agent is terminated in accordance with this Clause 12.3, the Issuer and the Guarantor (acting together) shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and successor agents*).

12.4 Additional and successor agents

The Issuer and the Guarantor may appoint a successor principal paying agent or registrar 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 Issuer and the Guarantor, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, 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.

12.5 Agents may appoint successors

If the Principal Paying Agent, Registrar or any Required Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be), Registrar or Required Agent may itself,

appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer and the Guarantor, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer 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.

12.6 **Release**

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic termination*), the relevant Agent shall:

12.6.1 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 10.3 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Agents*));

12.6.2 Registrar's records:

in the case of the Registrar, deliver to the Issuer 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 4.5 (*Maintenance of the Register*); and

12.6.3 Moneys and papers:

forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (*Commission and Expenses*) or Clause 11.6 (*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 8.8 (*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.

12.7 **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 Issuer, 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 Issuer, the Guarantor, the Trustee (as applicable), the other Agents and the Noteholders.

12.8 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 Issuer and the Guarantor has been obtained), it shall give notice to the Issuer 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 Issuer 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 12 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

13. Notices

13.1 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:

13.1.1 The Guarantor:

If to the Guarantor, to it at:

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

Email: TreasuryCorporateFinance&FinancialRisk@lseg.com

Attention: Group Treasurer

13.1.2 The Issuer

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

LSEG US Fin Corp.
28 Liberty Street, 58th Floor
New York, NY 10005
United States

Email: TreasuryCorporateFinance&FinancialRisk@lseg.com

Attention: Group Treasurer

13.1.3 if to the Trustee to it at:

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

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

13.1.4 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 1 (*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 Issuer, 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 Issuer 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 Issuer and/or Guarantor, as appropriate, or Authorised Persons of the Issuer 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 Issuer 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.

13.2 Effectiveness

Every notice or communication sent in accordance with Clause 13.1 (*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.

14. Law and Jurisdiction

14.1 Governing law

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

14.2 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.

14.3 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.

14.4 Rights of the Agents to take proceedings outside England

Clause 14.2 (*English courts*) is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 14 (*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.

15. Modification

Subject as provided in the Trust Deed, this Agreement may be amended in writing by agreement between the Issuer and the Guarantor, the Trustee, and the Agents (without the consent of any Noteholder) 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.

16. 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.

17. 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.

18. Service of Process

The Issuer 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, the Issuer agrees to appoint a substitute process agent and shall notify the parties of such

appointment in accordance with Clause 13 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

19. Waiver of trial by jury

Without prejudice to Sub-Clause 14.1, 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
The Specified Offices of the Agents

The Principal Paying Agent:

HSBC Bank USA, National Association
66 Hudson Boulevard East, New York, NY 10001
United States

Email: CTLANYDealManagement@us.hsbc.com
Attention: ISV Deal Management

The Registrar

HSBC Bank USA, National Association
66 Hudson Boulevard East, New York, NY 10001
United States

Email: CTLANYDealManagement@us.hsbc.com
Attention: ISV Deal Management

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 relevant Paying Agent at the time of depositing the Note referred to above.

(2) Delete as applicable.

N.B. Notwithstanding the deposit of any Notes with the relevant Paying Agent, the relevant Paying Agent acts solely as an agent of the Issuer, the Guarantor and (in certain circumstances described in the Agency Agreement) 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 any other third party.

This Change of Control Put Option is not valid unless all of the paragraphs requiring completion are duly completed and this Change of Control Put Notice is accompanied by evidence from DTC of the Holder's entitlement to the Notes and that the Holder's account with DTC 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 3
Regulations Concerning Transfers and Registration of the Notes

Part A

1. Subject to paragraph 4 and paragraph 11 below, the 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 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 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 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 the 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 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 Issuer as having any title to such Note.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such 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 Notes. The Issuer, the Guarantor, the Transfer Agents and the Paying Agents shall be at liberty to retain any amount payable upon the 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 Issuer, the Guarantor 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 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 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 Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Guarantor, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 12 (*Replacement of Notes*), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any 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 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 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. Unless and until otherwise agreed among the Issuer, the Initial Purchasers, the Trustee and the Registrar, all Individual Note Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set forth on the face of such Note) of Notes represented by Individual Note Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Exhibit 1 to this Schedule 3 duly executed by the transferor, issue an Individual Note Certificate without such legend in exchange for an Individual Note Certificate with such legend. The Issuer agrees not to remove from the Individual Note Certificates bearing the Rule 144A Legend such Rule 144A Legend appearing thereon for as long as the Notes are considered restricted Securities within the meaning of Rule 144(a)(3) of the Securities Act.
14. Unless and until otherwise agreed among the Issuer, the Initial Purchasers, the Trustee and the Registrar, all Individual Note Certificates issued in substitution for or on registration of transfer of Notes represented by Individual Note Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit 2 to this Schedule 3, duly executed by the transferor, issue an Individual Note Certificate with such legend in exchange for an Individual Note Certificate without such legend.
15. 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

Part B Transfer Restrictions to Rule 144A Notes

Each purchaser or transferee of Rule 144A Notes and the Guarantee who is within the United States and who is acquiring the Rule 144A Notes pursuant to Rule 144A, by accepting delivery of such Rule 144A Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB within the meaning of Rule 144A, (b) acquiring such Notes and the Guarantee for its own account, or for the account of a QIB and (c) aware, and each beneficial owner of such Notes and the Guarantee has been advised, that the sale or transfer of such Notes and the Guarantee to it is being made in reliance on Rule 144A.
2. It will provide notice of these transfer restrictions to any subsequent transferees.
3. It understands that such Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred prior to the date which is one year after the later of the last issue date for such Notes and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction to a person that is not a U.S. person (within the meaning of Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to a registration statement that has become or been declared effective under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or (e) pursuant to another available exemption from registration under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.
4. The Rule 144A Notes, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS 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 IN THE ABSENCE OF SUCH REGISTRATION EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS THAT IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE

DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

5. Before any interest in a Rule 144A 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 Regulation S Global Note Certificate, it will be required to provide the Transfer Agent with a written certification as to compliance with applicable securities laws.
6. The Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Registrar (as applicable), the Initial Purchasers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and the purchase or transferee agrees that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer, the Principal Paying Agent or the Registrar (as applicable) and the Initial Purchasers. If it is acquiring any Notes and the Guarantee for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make (and does make) the foregoing acknowledgements, representations and agreements on behalf of each such account.
7. 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 or the Registrar (as applicable) and the Initial Purchasers 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.

Part C

Transfer Restrictions to Regulation S Notes

Each purchaser of the 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 closing of the offering (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 U.S. 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 U.S. person (within the meaning of Regulation S) in accordance with Rule 903 or Rule 904, as applicable, of Regulation S. After the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 904 of Regulation S, (b) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs, (c) pursuant to a registration statement that has become or been declared effective under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to another available exemption from registration under the Securities Act, and in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.
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.

THE HOLDER OF THIS NOTE,

BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL: (A) PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES OR THE CLOSING OF THE OFFERING, WHICHEVER IS LATER (THE ***DISTRIBUTION COMPLIANCE PERIOD***), NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904, AS APPLICABLE, OF REGULATIONS UNDER THE SECURITIES ACT; AND (B) AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (1) IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

4. It understands that the Notes offered in reliance on Regulation S will be represented by one or more Regulation S Global Note Certificates. Prior to the expiration of the Distribution Compliance Period, before any interest in a Regulation S 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 Regulation S 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 Registrar (as applicable), the Initial Purchasers 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 acknowledgements, 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 Registrar (as applicable) and the Initial Purchasers.

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 Registrar (as applicable), the Initial Purchasers 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.

Exhibit 1

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF NOTES PURSUANT TO REGULATION S TO PERMIT
REMOVAL OF THE RULE 144A LEGEND**

LSEG US Fin Corp. US\$750,000,000 5.297 per cent. Notes due 2034

(the *Notes*)

We make reference to the issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time) entered into in respect of the Notes (the *Agency Agreement*) between, among others, LSEG US Fin Corp. (the *Issuer*), London Stock Exchange Group plc (the *Guarantor*) and HSBC Bank USA, National Association (in its capacity as registrar, the *Registrar* and, in its capacity as principal paying agent, the *Principal Paying Agent*, with each such expression including any successor registrar or principal paying agent appointed from time to time in connection with the Notes). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

In connection with our transfer of [●] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and, accordingly, we represent that:

1. the offer of the Notes was made to a non-U.S. person in an “offshore transaction” (as defined in Regulation S) within the meaning of Rule 902 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S.

Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at The Depository Trust Company are as follows
[insert details]]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____ Date: _____
Authorised Signature

Exhibit 2

FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND

LSEG US Fin Corp. US\$750,000,000 5.297 per cent. Notes due 2034

(the *Notes*)

We make reference to the issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time) entered into in respect of the Notes (the *Agency Agreement*) between, among others, LSEG US Fin Corp. (the *Issuer*), London Stock Exchange Group plc (the *Guarantor*) and HSBC Bank USA, National Association (in its capacity as registrar, the *Registrar* and, in its capacity as principal paying agent, the *Principal Paying Agent*, with each such expression including any successor registrar or principal paying agent appointed from time to time in connection with the Notes). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

This letter relates to [•] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Agency Agreement) in the name of [transferor] (the *Transferor*). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes, the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act (*Regulation S*), such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Notes (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act (*Rule 144A*) (iii) to a transferee that the Transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A (a *QIB*), that is acquiring the Notes for its own account or for the account of one or more QIBs and (iv) in accordance with applicable securities laws by any state of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A, and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

1. it is (a) a QIB, (b) acquiring such Notes for its own account, or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
2. understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred

except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs when it has informed, in each case, that such offer, sale, pledge or other transfer is being made in reliance on Rule 144A, or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) and in each case in accordance with any applicable securities laws of any State of the United States;

3. acknowledges that, prior to any transfer of Individual Note Certificates or of beneficial interests in the Global Note Certificate, the Holder of Notes or of beneficial interests in Global Note Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed; and
4. in addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Initial Purchasers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, its shall promptly notify the Issuer and the Initial Purchasers, and that if the Transferee is acquiring any Notes for the account of one or more persons who are QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set forth above.

[Details of the relevant accounts at The Depository Trust Company are as follows
[insert details]]

We hereby request that you issue Notes which bear the Rule 144A Legend.

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

Yours faithfully,

[Insert name of Transferor]

By: _____ Date: _____
Authorised Signature

**Schedule 4
Form of Transfer Certificate**

[DATE]

To: [TRANSFER AGENT]

[•]

LSEG US Fin Corp. US\$750,000,000 5.297per cent. Notes due 2034

(the *Notes*)

We make reference to the issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time) entered into in respect of the Notes (the *Agency Agreement*) between, among others, LSEG US Fin Corp. (the *Issuer*), London Stock Exchange Group plc (the *Guarantor*) and HSBC Bank USA, National Association (in its capacity as registrar, the *Registrar* and, in its capacity as principal paying agent, the *Principal Paying Agent*, with each such expression including any successor registrar or principal paying agent appointed from time to time in connection with the Notes). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the *Securities Act*).

We, as transferor (the *Transferor*) of [•] in principal amount of our beneficial interest in the [Regulation S/144A] (delete as appropriate) Global Note Certificate, hereby request a transfer of (*tick one of the following boxes*):

1. our beneficial interest in the Regulation S Global Note Certificate (ISIN: USU54639AB22) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Note Certificate (CUSIP Number: 50222CAB6) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or

2. our beneficial interest in the Rule 144A Global Note Certificate to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note Certificate (*TICK BOX (b) OR (c) BELOW, AS APPLICABLE*).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Memorandum relating to the Notes dated 26 March 2024 and any legend on the relevant Global Note Certificate and that we are transferring such Notes (*tick one of the following boxes*):

- (a) to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A under the Securities Act; and such transaction meets the requirements of Rule 144A under the Securities Act and is in accordance with any applicable securities laws of any state of the United States;

OR

- (b) in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

- (i) the offer of the Notes was not made to a person in the United States;

(tick box for one of alternative sub-paragraphs (ii) as appropriate)

- (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

- (ii) the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

- (v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Regulation S Global Note Certificate shall be held through DTC.

OR

- (c) pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Note Certificates to reflect the transfer of the beneficial interests in the Global Note Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully,

.....

for and on behalf of
[TRANSFEROR]

Date:

Signatories

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: DAMIEN MALTARP

Name: DAMIEN MALTARP

The Principal Paying Agent

Signed for and on behalf of

HSBC Bank USA, National Association

By: ONEAKA V. HENDRICKS BRYAN

The Transfer Agent

Signed for and on behalf of

HSBC Bank USA, National Association

By: ONEAKA V. HENDRICKS BRYAN

The Registrar

Signed for and on behalf of

HSBC Bank USA, National Association

By: ONEAKA V. HENDRICKS BRYAN

The Trustee

HSBC Corporate Trustee Company (UK) Limited

By: MARK JONES