

DATE: 16 NOVEMBER 2021

**AGENCY AGREEMENT
IN RESPECT OF THE
EUR 20,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

Between

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

FG BCS LTD

CITIBANK, N.A., LONDON BRANCH

BROKERCREDITSERVICE (CYPRUS) LIMITED

and

CITIBANK, N.A., LONDON BRANCH

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THIS AGENCY AGREEMENT is made on 16 November 2021

BY

- (1) **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**, a public limited company incorporated in the Republic of Cyprus under the Cyprus Companies Law, Cap. 113, having its registered office at Office 203, Kofteros Business Center, 182, Agios Filaxeos, 3083, Limassol, Cyprus (the “**Issuer**”);
- (2) **FG BCS LTD**, a limited liability company incorporated under the Cyprus Companies Law with its registered office located at Krinou 3, THE OVAL, 2nd Floor, Flat/Office 203, Agios Athanasios, 4103, Limassol, Cyprus (the “**Guarantor**”);
- (3) **CITIBANK, N.A., LONDON BRANCH**, acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom in its capacities as issue agent (the “**Issue Agent**” which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor), as registrar (the “**Registrar**” which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor), as transfer agent (the “**Transfer Agent**” which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor) and as principal paying agent (the “**Principal Paying Agent**” and, in each case, together with any additional paying agents appointed hereunder and in respect of any Series of Notes, the “**Paying Agents**”);
- (4) **BROKERCREDITSERVICE (CYPRUS) LIMITED**, of Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 2nd floor, Mesa Geitonia, 4004, Limassol, Cyprus in its capacity as calculation agent (the “**Calculation Agent**” which expression shall, with respect to an additional person appointed as such for any Series, mean that person and includes any Successor, and together with the Issue Agent, the Registrar, the Transfer Agent and the Paying Agents, the “**Agents**”); and
- (5) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of England and Wales and with its registered office located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting hereunder as trustee as so appointed by the Principal Trust Deed of equal date hereof (the “**Trustee**”, which expression, unless the context otherwise requires, includes its successors as such trustee).

WHEREAS

- (A) The Issuer has established the EUR 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and is authorised to issue Notes from time to time, in connection with which Programme the Issuer has entered into the Transaction Documents.
- (B) The Issuer may from time to time issue Notes constituted (save for a Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being applicable) by the trust deed dated on or about the date of this Agreement.
- (C) The Issuer’s payment obligations to Noteholders in respect of a Series of Notes issued under the Programme shall, if specified in the applicable Final Terms or Drawdown Prospectus (as applicable) in respect of such Notes, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 16 November 2021 (the “**Deed of Guarantee**”).

- (D) The parties hereto wish to record certain arrangements which they have made in relation to the Notes of each Series to be issued under the Programme by the Issuer.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 This Agency Agreement shall only apply to such series of Notes in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable.
- 1.2 Any references to “Series” and “Notes” in this Agreement shall be construed as references to Notes of any Series in respect of which the Fiscal Agency Agreement is specified in the relevant Final Terms as being not applicable, unless the context otherwise requires.
- 1.3 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 16 November 2021 (the “**Master Schedule of Definitions**”) shall, except where the context otherwise requires, have the same meanings where used in this Agreement. If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Conditions.

2. APPOINTMENT OF THE AGENTS

- 2.1 The Issuer appoints on a several basis each of the Issue Agent, the Principal Paying Agent, the Registrar, the Paying Agents, the Transfer Agent and the Calculation Agent at their respective specified offices as its agent in relation to each Series of Notes in respect of which it is appointed for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 2.2 The Issuer will notify each of the Principal Paying Agent, the Registrar, the Paying Agents, the Transfer Agent and the Calculation Agent in relation to each Series in respect of which it is appointed substantially in the form of notice set out in Schedule 1 or Schedule 2 hereto (the “**Notice of Appointment**”) or in a manner otherwise agreed.
- 2.3 Citibank, N.A. shall not act as Agent in respect of any Physical Delivery Notes. In addition, none of Citibank, N.A. nor any of its affiliates shall be appointed as Delivery Agent in respect of any Series of Notes and none of Citibank, N.A. nor any of its affiliates shall be required to take any action in respect of the settlement by way of physical delivery in respect of any Physical Delivery Notes and the Issuer agrees that it will not represent to any party that Citibank, N.A. or any of its affiliates shall so act. None of Citibank, N.A. nor any of its affiliates shall be liable or responsible to any party for any loss or damage incurred in respect any Physical Delivery Notes.
- 2.4 Each of the Agents accepts its appointment as agent of the Issuer in relation to a relevant Series of Notes and shall perform such duties expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, perform such duties as may be necessarily incidental thereto. The appointment of each Agent in respect of a particular Series of Notes is subject to confirmation of the Agent in respect of such Series of Notes, which confirmation shall be evidenced by such Agent countersigning the relevant Notice of Appointment in relation to a Series.

- 2.5 Except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D), no Agent appointed under this Clause 2 will act out of an office located in the United States or its possessions.
- 2.6 In no event shall the Agents be liable for any Liabilities arising to the Issuer or any other party hereto as a result of the Agents receiving or transmitting any data from or to the Issuer, any person reasonably believed by the Agents to be duly authorised by the Issuer or any other party hereto (such person (an “**Authorised Person**”) to be notified in writing to the Agents promptly following their authorisation) or any other party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.
- 2.7 The Agents are authorised to comply with and rely upon any notice, instructions or other communications believed by them to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). Any notice, instruction or other communication shall be conclusively deemed to be a valid notice, instruction or other communication from the Issuer or Authorised Persons to the relevant Agent for the purposes of this Agreement and no Agent shall be liable for any losses, liabilities, costs, fees or expenses incurred in respect of any action taken, omitted or suffered in complying with or in reliance upon such notice, instruction or other communication.
- 2.8 The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that instructions transmitted to the Agents pursuant to this Agreement are complete and correct.
- 2.9 The Issuer shall provide each Agent in relation to each Series a list of authorised signatories of the Issuer and their specimen signatures.

3. AGENTS AS AGENTS OF THE TRUSTEE

- 3.1 At any time after an Event of Default or Potential Event of Default in respect of a Series of Notes has occurred or the Notes of such Series have otherwise become due and payable:
- 3.1.1 the Principal Paying Agent and the other Paying Agents in relation to a particular Series of Notes or, in the case of Registered Notes, the Registrar and the Transfer Agent in relation to a particular Series of Notes and in either case, where applicable, any Calculation Agent shall, upon receipt of notice in writing from the Trustee (a copy of which shall have been sent to the Issuer and the Guarantor) act as Principal Paying Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent in relation to such Series of Notes (as the case may require) of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed and the Notes *mutatis mutandis* subject to and in accordance with the provisions of this Agreement (save that the Trustee’s liability under any provisions herein contained for the indemnification, remuneration and all other expenses of any Agents shall be limited to the amounts for the time being held by the Trustee upon the trusts of the Trust Deed relating to such Series and available to the Trustee for such purpose);
- 3.1.2 the Agents shall, upon receipt of notice from the Trustee (a copy of which has been sent to the Issuer and the Guarantor) hold the relevant Series of Notes and any Coupons, Receipts and Talons and all sums, documents and records held by them in respect of the relevant Series of Notes to the order of the Trustee; or
- 3.1.3 the Agents shall, upon receipt of notice from the Trustee (a copy of which shall have been sent to the Issuer and the Guarantor) deliver up the relevant Series of Notes and any Coupons, Receipts and Talons and all sums, documents and records held by them

in respect of the relevant Series of Notes to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which any Agent is obliged by any law or regulation not so to release.

4. ISSUANCE OF NOTES

4.1 Upon the conclusion of any agreement for the issue and purchase of a relevant Tranche the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third Banking Day prior to the proposed Issue Date or such other time as may be agreed between the Issuer and the Issue Agent:

4.1.1 confirm (or use reasonable efforts to procure the confirmation) by such means necessary to the Issue Agent or, if such Series of Notes is to be in the form of Registered Notes, the Registrar (copied to the Issue Agent) and, in each case, with a copy to the Trustee, all such information as the Issue Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Global Note or Registered Notes is/are to be used), such details as are necessary to enable it to complete a Global Note or Registered Note of the relevant Tranche and (if medium term note settlement and payment procedures are to apply) the account to which payment should be made;

4.1.2 deliver (or use reasonable efforts to procure the delivery of) a copy, duly executed, of the relevant Final Terms or, in the case of a Tranche to be listed, the relevant listing document in relation to the relevant Tranche to the Issue Agent or, if such Series is to be in form of Registered Notes, the Registrar (copied to the Issue Agent) and, in each case, with a copy to the Trustee; and

4.1.3 unless the Notes of the relevant Tranche are Registered Notes or the Issuer shall have provided such Global Note to the Issue Agent or, as the case may be, the Registrar pursuant to Clause 4.2, ensure that there is delivered to the Issue Agent an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Note Certificates (in unauthenticated form and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 The Issuer may, at its option, deliver from time to time to the Issue Agent a stock of Global Notes (in unauthenticated form but executed on behalf of the Issuer) and/or, to the Registrar, Global Note Certificates or Individual Note Certificates (in unauthenticated form but executed on behalf of the Issuer).

4.3 On or before 3.00 p.m. (London time) on the Banking Day prior to the Issue Date in relation to each Tranche, the Issue Agent or, as the case may be, the Registrar shall authenticate and deliver the relevant Global Note or, as the case may be, Registered Note Certificate(s) to the relevant depositary for Euroclear and/or Clearstream, Luxembourg and/or the relevant custodian for any other clearing system or otherwise as directed by the Issuer. The Issue Agent or, as the case may be, the Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system to credit Notes represented by a Global Note or, as the case may be, Registered Notes registered in the name of the relevant depositary, to the Issue Agent's or, as the case may be, the Registrar's distribution account and to hold each such Note to the order of the Issuer pending delivery to the Dealer on a delivery against payment basis (or on such other

basis as shall have been agreed between the Issuer and the Dealer and notified to the Issue Agent or as the case may be, the Registrar in accordance with the normal procedures of Euroclear and/or Clearstream, Luxembourg and/or such other clearing system, as the case may be, and, following payment, to credit the Notes of the relevant Series represented by such Global Note or the Registered Notes to such securities account(s) as shall have been notified to the Issue Agent or, as the case may be, the Registrar by the Issuer. The Issue Agent or, as the case may be, the Registrar shall on the Issue Date in respect of the relevant Tranche and against receipt of funds (if applicable) from the Dealer transfer the proceeds of issue to the account notified in accordance with Clause 4.1 above.

4.4 In relation to any Series of Notes to which this Agreement relates, if the Issue Agent or, as the case may be, the Registrar should pay an amount (an “**advance**”) to the Issuer or to its order in the belief that a payment has been or will be received from the Dealer, and if such payment is not received by the Issue Agent or, as the case may be, the Registrar on the date that the Issue Agent or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of:

4.4.1 repayment of the advance; or

4.4.2 receipt by the Issue Agent or, as the case may be, the Registrar of the payment from the Dealer,

at the rate per annum which is the aggregate of two per cent. per annum and the rate reasonably determined and notified in writing by the Issue Agent or the Registrar (as the case may be) and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.

For the avoidance of doubt, neither the Issue Agent or the Registrar shall in any circumstance be obliged to make any such advance to or to the order of the Issuer.

4.5 The Issuer shall, in relation to each Series of Notes which is represented by a Temporary Global Note, ensure that there is delivered to or to the order of the Issue Agent not less than ten (five, in the case of an exchange for the Permanent Global Note) Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Permanent Global Note has been provided to the Issue Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Notes (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series comprising both Bearer Notes and Registered Notes, the Temporary Global Note is exchangeable for Definitive Notes and/or Registered Notes (unless a Registered Note Certificate or, as appropriate, Registered Note Certificates have been provided to the Registrar pursuant to Clause 4.2) the Issuer shall ensure that there is delivered to, or to the order of, the Registrar sufficient Registered Note Certificates to enable the Registrar to effect exchanges of interests in the Temporary Global Note for Registered Notes in accordance with the terms of the Temporary Global Note. The Issue Agent or, as the case may be, the Registrar shall authenticate and deliver or cause to be authenticated and delivered such Permanent Global Note or, as the case may be, Definitive Notes and/or Registered Note Certificates in accordance with the terms hereof and of the relevant Temporary Global Note.

- 4.6 The Issuer shall, in relation to each Series of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note or which is due to be exchanged in accordance with its terms, ensure that there is delivered to or to the order of the Issue Agent and/or, if interests in such Permanent Global Note are exchangeable for Registered Notes, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Note may be exchanged prior to becoming void, the Definitive Notes and/or Registered Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issue Agent or, as the case may be, the Registrar shall authenticate and deliver or cause to be authenticated and delivered such Definitive Notes and/or Registered Note Certificates in accordance with the terms hereof and of the relevant Permanent Global Note. Execution in facsimile of any Notes and any photostatic copying or other duplication of such Notes (in unauthenticated form, but executed manually on behalf of the Issuer) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such person.
- 4.7 In relation to any Series of Notes to which this Agreement relates, where any Definitive Notes are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Issue Agent shall ensure that:
- 4.7.1 in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof;
- 4.7.2 in the case of Instalment Notes which are Definitive Notes with Receipts, such Definitive Notes shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and
- 4.7.3 in the case of Instalment Notes which are Definitive Notes without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Notes.
- 4.8 The Issue Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Note Certificates delivered to it in accordance with this Clause 4, Clause 5 and Clause 10 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Temporary Global Note or Permanent Global Note. The Issuer shall ensure that each of the Issue Agent, the Registrar and the Replacement Agent (as defined in Clause 5.1) holds sufficient Notes, Receipts or Coupons to fulfil its respective obligations under Clause 4, Clause 5 and Clause 10 and each of the Issue Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Registered Note Certificates, Receipts or Coupons for such purposes.
- 4.9 Each of the Issue Agent and the Registrar is authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Note Certificates in relation to a relevant Series of Notes 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 Issue Agent or, as the case may be, the Registrar.
- 4.10 On each occasion on which a portion of a Temporary Global Note or a Permanent Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes and/or Registered Notes, the Issue Agent or, as the case may be, the Registrar shall note or procure that there is noted on the Schedule to the Temporary Global Note or, as the case may be,

Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note or, as the case may be, Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Note in respect of an exchange of a portion of a Temporary Global Note for a Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Issue Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes and/or Registered Notes.

- 4.11 The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to or to the order of the Issue Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.12 hereof.
- 4.12 The relevant Paying Agent shall, against the presentation and surrender of any Talon in relation to a relevant Series of Notes on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 5.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall deliver the same to or to the order of the Issue Agent.
- 4.13 The Issuer undertakes to notify the Issue Agent in relation to a relevant Series of any changes in the identity of the Dealer appointed generally in respect of the Programme and the Issue Agent agrees to notify the Paying Agents, the Registrars and the Transfer Agents thereof as soon as reasonably practicable thereafter.
- 4.14 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion that payment is made to the Issuer in accordance with the Conditions of any Partly Paid Notes, the Issue Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the relevant Global Note or, in the case of Registered Notes, in the Register against the name of the relevant registered Holder (i) the aggregate principal amount of such payment, and (ii) the increased principal amount of the relevant Note (which shall be the previous principal amount plus the amount referred to at (i) above) and shall procure the signature of such notation on its behalf.
- 4.15 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion on which any Notes are to be forfeited, the Issuer will give notice thereof to the Issue Agent or in the case of Registered Notes, the Transfer Agents (copied to the Principal Paying Agent) of (in the case of a Global Note) the aggregate principal amount of Notes which are to be forfeited or (in the case of Registered Notes) the serial numbers of the Notes (and the names of the registered Holders thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 4.16 In the case of Partly Paid Notes of a relevant Series of Notes, on each occasion on which any Notes are forfeited, the Issue Agent (in the case of a Temporary Global Note or a Permanent Global Note) or the Registrar and the Transfer Agents (in the case of Registered Notes) shall note or procure that there is noted on the Schedule to the Temporary Global Note or Permanent Global Note or in the case of Registered Notes in respect of each Registered Note against the name of

the relevant registered Holder and the Registered Note Certificates, the aggregate principal amount so forfeited and the remaining principal amount of the Temporary Global Note, Permanent Global Note or Registered Note and shall procure the signature of such notation on its behalf. The Issue Agent shall cancel or procure the cancellation of each Temporary Global Note or, as the case may be, Permanent Global Note in respect of which all the Notes represented thereby have been forfeited.

- 4.17 Notwithstanding any of the other provisions contained in this Agreement the Issue Agent or, as the case may be, the Registrar shall not issue a Series of Notes under the Programme if the aggregate nominal amount of the Series of Notes to be issued, when added to the aggregate nominal amount of all Series of Notes outstanding on the proposed Issue Date (excluding for this purpose any Notes to be redeemed on such Issue Date) exceeds the Issuer Limit or its equivalent in other currencies as determined pursuant to Clause 3.4 of the Programme Dealer Agreement. For the purposes of this provision the Issuer shall determine whether the Issuer Limit will be exceeded.

5. REPLACEMENT NOTES

- 5.1 The Principal Paying Agent or, as the case may be in respect of a relevant Series of Notes, the Paying Agent named in the relevant Final Terms or the Registrar and the Transfer Agents (in such capacity “**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 and indemnity) of the Issuer but not otherwise, authenticate and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Talon or, as the case may be, Registered Note Certificate 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 that* no Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon or Registered Note Certificate 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 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon or Registered Note Certificate delivered hereunder for any Series of Notes to which this Agreement relates shall bear a unique serial number.
- 5.3 The Replacement Agent in relation to a relevant Series of Notes shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon or Registered Note Certificate surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent in relation to a relevant Series of Notes shall notify the Issuer, the Guarantor and the Trustee and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon or Registered Note Certificate, specifying the serial number thereof and the 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.
- 5.5 In relation to any Series of Notes to which this Agreement relates, unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Talon or Registered Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable upon request, furnish the Issuer and the Trustee with a certificate as to such destruction and specifying the serial numbers of the

Temporary Global Note, Permanent Global Note, Definitive Notes and Registered Note Certificate in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.

6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer, or where applicable, the Guarantor, in relation to a relevant Series of Notes shall procure payment by 10.00 a.m. (local time) to the Principal Paying Agent on the Banking Day prior to (unless otherwise agreed in writing) the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the Conditions) then becoming due in respect of such Notes.
- 6.2 Unless agreed otherwise in writing between the parties in respect of a Series of Notes, the Issuer, or in the case of the Issuer's default, the Guarantor, shall procure that the bank through which the payment required by Clause 6.1 is to be made shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message no later than 10.00 a.m. (local time) on the second Banking Day before the due date for any such payment that it will make such payment. Each such payment shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day for payment to the Principal Paying Agent to such account with such bank as the Principal Paying Agent may by notice to the Issuer or the Guarantor (as applicable) have specified for the purpose.
- 6.3 The Principal Paying Agent shall be entitled to deal with each amount paid to it hereunder in relation to any Series of Notes to which this Agreement relates in the same manner as other amounts paid to it as a banker by its customers *provided that*:
- 6.3.1 it shall not exercise against the Issuer and/or the Guarantor any lien, right of set-off or similar claim in respect thereof; and
- 6.3.2 it shall not be liable to any person for interest thereon.
- 6.4 All amounts the Principal Paying Agent and the Transfer Agent holds for the Issuer under this Agreement in an account with itself are held by it as banker and not as trustee (or in Scotland as agent) and as result the amounts will not be held in accordance with the client money rules of the Financial Conduct Authority.
- 6.5 All monies paid to the Principal Paying Agent by or on behalf of the Issuer and/or the Guarantor in respect of any Note of a relevant Series shall be held by the Principal Paying Agent from the moment when such monies are received until the time of actual payment thereof, for the benefit of the persons entitled thereto, to apply the same in accordance with Clause 7 but this will not discharge the obligation of the Issuer, or in the case of the Issuer's default, the Guarantor, to pay the Noteholders any amounts due to them under the Conditions of the relevant Series and the Principal Paying Agent will not as a consequence thereof owe any fiduciary duties to the relevant Noteholders.

6.6 Unless agreed otherwise in writing between the parties in respect of a Series of Notes, if the Principal Paying Agent has not:

6.6.1 by 10.00 a.m. (local time) on the second Banking Day before the due date of any payment in relation to a relevant Series of Notes to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2; or

6.6.2 by 10.00 a.m. (local time) on the Banking Day prior to the due date of any payment received the full amount payable under Clause 6.1,

it shall, as soon as reasonably practicable, notify the Issuer, the Guarantor, the Trustee, the Paying Agents and the Transfer Agents thereof. If the Principal Paying Agent subsequently receives payment of the amount due, it shall forthwith notify the Issuer, the Guarantor, the Trustee and the Paying Agents thereof.

7. PAYMENTS TO HOLDERS OF BEARER NOTES

7.1 Each Paying Agent acting through its specified office shall, subject always to receipt in full of cleared funds, make payments of interest or, as the case may be, principal in respect of a relevant Series of Bearer Notes in accordance with the Conditions applicable thereto (and, in the case of a relevant Series, Temporary Global Note or a Permanent Global Note, the terms thereof) *provided that*:

7.1.1 if any Temporary Global Note, Permanent Global Note, Definitive Note, Receipt or Coupon 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 has received in full in cleared funds the amount to be so paid;

7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments:

(a) if it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1; or

(b) if it has been notified in accordance with Clause 6.6 that the relevant payment has not been received unless it is subsequently notified that such payment has been received.

7.2 Each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmaturing Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid), Receipt or Coupon so cancelled by it to or to the order of the Principal Paying Agent.

7.3 In the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Note or a Permanent Global Note or in the case of payment of an Instalment Amount in respect of an Instalment Note against presentation of a Definitive Note without Receipts, the relevant Paying Agent shall note or procure that there is noted on the Schedule

thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.

7.4 Notwithstanding any other provision of the Notes of any Series or hereof, no payment with respect to interest, principal or premium payable, if any, on any Note of any Series may be made at the office of any Paying Agent in the United States and any otherwise allowable payment may be made only upon presentation and surrender at such office outside the United States of the Note of any Series, in the case of principal, or presentation of a Note of any Series or presentation and surrender of the applicable Coupon, Talon or Receipt, in the case of interest.

7.5 None of the Paying Agents, in relation to any relevant Series of Notes shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof. No monies held by an Agent is required to be segregated except as required by law.

7.6 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 in relation to any relevant Series of Notes:

7.6.1 it shall notify the Principal Paying Agent of the amount so paid by it, the serial number of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.6.2 subject to and to the extent of compliance by the Issuer, or if applicable, the Guarantor, with Clause 6.1 (whether or not at the due time), the Principal Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose.

7.7 If the Principal Paying Agent makes any payment in accordance with Clause 7.1 in relation to any relevant Series of Notes it shall be entitled to appropriate for its own account out of the funds received by it from the Issuer or the Guarantor (as applicable) under Clause 6.1 an amount equal to the amount so paid by it.

7.8 If any Paying Agent (including the Principal Paying Agent) makes a payment in respect of Bearer Notes in relation to any relevant Series of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.6 or appropriation under Clause 7.7), the Issuer or, in the case of the Issuer's default, the Guarantor (as applicable) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent (including the Principal Paying Agent):

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

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

provided that any payment made under sub-Clause 7.8.1 above shall satisfy *pro tanto* the Issuer's and the Guarantor's (as applicable) obligations under Clause 6.1.

- 7.9 Interest shall accrue in relation to any relevant Series of Notes for the purpose of sub-Clause 7.8.2 (as well after as before judgment) from the date of payment by the Paying Agent on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. per annum and 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.
- 7.10 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon of a relevant Series of Notes surrendered for payment to it, such Paying Agent shall endorse thereon (and, in the case of an Instalment Note which is a Definitive Note, on the relevant Receipt) a statement indicating the amount and date of such payment.

8. PAYMENTS TO HOLDERS OF REGISTERED NOTES

- 8.1 The Paying Agents in relation to any relevant Series of Notes acting through their specified offices shall make payments of interest or, as the case may be, principal in respect of Registered Notes in accordance with the Conditions applicable thereto; *provided that* each of such Paying Agents shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.
- 8.2 The Paying Agents in relation to any relevant Series of Notes shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 Subject to Clause 8.7, if a Paying Agent in relation to any relevant Series of Notes makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it from the Issuer or the Guarantor (as applicable) under Clause 6.1 an amount equal to the amount so paid by it.
- 8.4 Subject to Clause 8.7, if a Paying Agent makes a payment in respect of a particular Series of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer or, in the case of the Issuer's default, the Guarantor (as applicable) shall from time to time on demand pay to such Paying Agent for its own account:
- 8.4.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.4.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,
- provided that* any payment made under sub-Clause 8.4.1 above shall satisfy *pro tanto* the Issuer's and the Guarantor's (as applicable) obligations under Clause 6.1.
- 8.5 Interest shall accrue in relation to any relevant Series of Notes for the purpose of sub-Clause 8.4.2 (as well after as before judgment) on the basis of a year of 360 (365 days (366 days in the case of a leap year) in the case of an amount in sterling) days and the actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. per annum and the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 8.6 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Registered Note surrendered for payment to it in relation to any relevant Series of Notes, the Registrar shall endorse thereon and in the Register a statement indicating the amount and date of such payment.
- 8.7 Upon application by a Holder of a Registered Note to the specified office of the Paying Agent at least ten days before the relevant payment date, payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

9. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

Cancellation, destruction and records

- 9.1 The Principal Paying Agent in relation to any relevant Series of Notes shall:
- 9.1.1 maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons and Talons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Notes), cancellation, mutilation, defacement, actual and/or alleged destruction, theft, loss or replacement; *provided that* no record need be maintained of the serial numbers of Receipts or Coupons (save that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons);
 - 9.1.2 retain in respect of Coupons of each maturity until the expiry of five years from the Relevant Date either all paid or exchanged Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid or unexchanged;
 - 9.1.3 separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
 - 9.1.4 upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of United States dollars (or such other currency specified by the Issuer) on the Agreement Date in respect of such Notes; and
 - 9.1.5 make such records available for inspection at all reasonable times by the Issuer, the Guarantor and the other Paying Agents.
- 9.2 The Paying Agents in relation to any relevant Series of Notes shall make available to the Principal Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 9.1.
- 9.3 The Issuer in relation to any relevant Series of Notes may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel or procure the cancellation of such Definitive Notes and Coupons. The Issuer may from time to time procure the delivery to or to the order of the Principal Paying Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global

Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

- 9.4 As soon as practicable upon any written request the Principal Paying Agent shall notify the Issuer, the Guarantor, the Trustee and the other Paying Agents who may so request (on the basis of the information available to it and distinguishing between the Notes of each Series) of the serial numbers of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Notes or, as the case may be, the number of Coupons which have not yet been presented or surrendered for payment.
- 9.5 The Principal Paying Agent in relation to any relevant Series of Notes may destroy or procure the destruction of each Temporary Global Note, Permanent Global Note, Definitive Note, Receipt and Coupon delivered to or to its order or cancelled by it or by its order in accordance with Clause 4.10, Clause 4.16, Clause 5.3, Clause 7.2, Clause 9.3, Clause 9.12, or (where there is no principal amount remaining of such Temporary Global Note or Permanent Global Note) delivered to it and cancelled by it in accordance with Clause 9.3, in which case it shall as soon as reasonably practicable upon any written request furnish the Issuer, the Guarantor and the Trustee with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the serial numbers of the Temporary Global Note, Permanent Global Note or Definitive Notes in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.

Meetings of Holders of Bearer Notes

- 9.6 Each Paying Agent in relation to a relevant Series of Notes shall, at the request of the Holder of any Bearer Note, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 to the Principal 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) and shall perform and comply with the provisions of such Schedule. Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Trustee not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

Documents available for inspection

- 9.7 The Issuer shall in relation to a relevant Series of Notes provide to the Principal Paying Agent for distribution among the Paying Agents:
- 9.7.1 specimen Notes; and
 - 9.7.2 sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or the relevant Final Terms or, in relation to any Notes, the Conditions in respect of such Notes.
- 9.8 Subject to such Paying Agent receiving such documents from the Issuer, each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at its specified office in the Base Prospectus or the relevant Final Terms or, in relation to any relevant Series of Notes, the Conditions of such Notes, or as may be required by any Stock Exchange on which the Notes may be listed and, without prejudice

to the generality of the foregoing, the Principal Paying Agent or the Paying Agent with its specified office in the United Kingdom shall make available for inspection during normal business hours at its specified office, copies of the Base Prospectus and all other documents listed in the General Information section of the Base Prospectus and relevant Final Terms.

Notifications and Filings

- 9.9 The Issue Agent in relation to each Series of Notes, shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all Applicable Laws, regulations and guidelines. The Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all Applicable Laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

Notices

- 9.10 The Principal Paying Agent shall as soon as reasonably practicable notify the Issuer, the Guarantor and the Trustee of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of the Agency Agreement or the Conditions applicable to any Tranche of Notes to be remedied.
- 9.11 The Principal Paying Agent shall, upon and in accordance with the instructions of and at the expense of the Issuer 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 Bearer Notes and shall (provided that such notice shall have been approved by the Trustee before publication, unless the Trustee otherwise directs) supply a copy thereof to each other Paying Agent and the Trustee.
- 9.12 In relation to any Series comprising Bearer Notes and Registered Notes, the Principal Paying Agents and Transfer Agents shall accept receipt of requests to effect exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes, inform the Transfer Agents if applicable (specifying (a) the aggregate principal amount of such Bearer Notes, (b) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Note(s) and (c) the denomination(s) of the Registered Note(s)) and assist in the issue of the Registered Note(s) in accordance with the Conditions applicable thereto and in accordance with the Regulations. The Relevant Paying Agent or Transfer Agent shall, on the exchange date applicable to such exchange of Bearer Notes for Registered Notes, cancel such Bearer Notes (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and deliver them to or to the order of the Principal Paying Agent.
- 9.13 The Issue Agent shall, in relation to the Issuer, monitor the principal amount of the Notes issued by such Issuer, and ensure that such amount does not exceed the Issuer Limit as set out in the relevant Base Prospectus as amended from time to time.

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

- 10.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes of a relevant Series 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 the Issuer's option required to be given to the Noteholders, give notice of such intention to the Principal Paying Agent (with a copy to the Trustee) or, in the

case of Registered Notes, the Registrar (copied to the Principal Paying Agent and the Trustee) stating the date on which such Notes are to be redeemed or such option is to be exercised.

- 10.2 In respect of any Notes of a relevant Series to which Condition 6(e) applies or which carry any other right of redemption or other right exercisable at the option of the Noteholders, the Issuer will provide the Paying Agents or, in the case of Registered Notes, the Registrar and the Transfer Agents with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar and the Transfer Agents will make available forms of the current redemption notice or exercise notice to Noteholders upon request during usual business hours at their respective specified offices. Upon receipt of any Note deposited in the exercise of such option, the Paying Agent or, in the case of Registered Notes, the Registrar and the Transfer Agents with which such Note is deposited shall hold such Note (together with, in the case of a Definitive Note, any Receipts and/or Coupons and/or Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Note (and any such Receipts and/or Coupons and/or Talons) to itself for payment in accordance with the Conditions and shall pay such monies in accordance with the directions of the Noteholder contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Notes, the Registrar or the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Note or if upon due presentation payment of such redemption monies is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar or the relevant Transfer Agent shall, without prejudice to the exercise of such option, mail such Note (together with any such Receipts and/or Coupons and/or Talons) by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant redemption notice.

Deposit of Notes with Agent

- 10.3 Notwithstanding the deposit of any Notes with the Agent, the Agent acts solely as an agent of the Issuer and/or the Trustee and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party.
- 10.4 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, in relation to Bearer Notes each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes of a relevant Series in respect of which such option has been exercised together with their serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer.
- 10.5 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, in relation to Registered Notes of a relevant Series, each Transfer Agent shall promptly notify the Registrar of the principal amount of the Registered Notes in respect of which such option has been exercised together with their serial numbers together with Registered Note Certificates in respect thereof and the Registrar shall promptly notify such details to the Issuer.

11. MISCELLANEOUS DUTIES OF THE REGISTRARS AND TRANSFER AGENTS

Duties of the Transfer Agent

- 11.1 The Transfer Agent will, in relation to a relevant Series of Notes:
- 11.1.1 on behalf of the Registrar, authenticate Registered Note Certificates upon any transfer or exchange and make all entries required to be made in the Register in relation to the Registered Notes administered by it;
 - 11.1.2 make available forms of transfer, forms of proxy and any certificates as to beneficial ownership in respect of Registered Notes, receive requests for the transfer of Registered Notes, receive requests for exchange of Definitive Notes for Registered Notes, forms of transfer, forms of proxy, certificates and other evidence, inform the Registrar of the name and address of the holder of such Registered Notes, the serial number of such Registered Note Certificates, the name and address of the relevant person to be inserted in the Register, forward each such document to the Registrar and, upon being informed by the Registrar that the appropriate entries have been made in the Register and all formalities complied with, forthwith issue Registered Notes representing the Notes to be transferred or exchanged and where less than all of the Notes comprised in any Registered Note are transferred, issue a new Registered Note representing the untransferred balance of such Note on behalf of the Registrar and deliver the same to the person entitled thereto in accordance with the Regulations summarised in Schedule 8 to the Principal Trust Deed; and
 - 11.1.3 carry out such other acts as may be necessary to give effect to the Conditions and the Regulations referred to above.

Cancellation and Records

- 11.2 The Registrar shall maintain, in relation to each Series of Registered Notes in relation to which it is appointed as registrar, a register (each a “**Register**”), which shall be kept at its Specified Office in accordance with the Conditions applicable to such Series of Registered Notes and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Notes, the names and addresses of the initial Noteholders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Noteholders thereof. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Guarantor, the Trustee, the Paying Agents and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.
- 11.3 The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the relevant Register give effect to transfers of Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.
- 11.4 The Issuer may from time to time deliver to the Registrar Registered Notes of which it is the holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- 11.5 As soon as reasonably practicable upon any written request the Registrar shall notify the Issuer, upon the Issuer’s written request, or the Guarantor, upon the Guarantor’s written request, of the serial numbers of any Registered Note Certificates against surrender of which payment has been

made and of the serial numbers of any Registered Note Certificates (and the names and addresses of the Noteholders thereof) which have not yet been surrendered for payment.

- 11.6 The Registrar shall, upon and in accordance with the instructions of and at the request and expense of the Issuer but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the Holders of Registered Notes.
- 11.7 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes and the exchange of Bearer Notes for Registered Notes under Clause 9.12 and this Clause 11.

Documents available for inspection

- 11.8 The Issuer shall in relation to a relevant Series of Notes provide to the Registrar:
- 11.8.1 specimen Notes; and
- 11.8.2 sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or the relevant Final Terms or, in relation to any Notes, the Conditions in respect of such Notes.
- 11.9 The Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at its specified office in the Base Prospectus, or in relation to any relevant Series of Notes, the Conditions of such Notes, or as may be required by any Stock Exchange on which the Notes may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office, copies of the Base Prospectus and all other documents listed in the General Information section of the Base Prospectus and relevant Final Terms.

Provision of Information

- 11.10 The Registrar and the Transfer Agent shall provide the Principal Paying Agent with all such information in relation to a particular Series of Notes as the Principal Paying Agent may reasonably require in order to perform the obligations set out in Clauses 9.7 and 9.8 hereof.

Exchanges of Bearer Notes for Registered Notes

- 11.11 In relation to any Series comprising Bearer Notes and Registered Notes, by the receipt of requests for exchanges of Bearer Notes for Registered Notes together with the relevant Bearer Notes (or notifications from the Principal Paying Agent of receipt thereof by the Principal Paying Agent), the Registrar or the relevant Transfer Agent shall effect the issue of Registered Notes and the making of entries in the Register, and give effect to exchanges of Bearer Notes for Registered Notes in accordance with the Conditions applicable thereto and in accordance with the Regulations.

The Registrar or the Transfer Agent shall forthwith upon the receipt of the relevant Bearer Note(s) in relation to a relevant Series of Notes together with a request for the exchange of Bearer Note(s) for Registered Note(s) notify the Principal Paying Agent thereof (specifying (a) the serial numbers of the Bearer Note(s), (b) the aggregate principal amount of Notes involved, and (c) the exchange date applicable thereto) and shall on the exchange date cancel the relevant Bearer Note(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to the Principal Paying Agent. The Registrar or, as the case may be, the relevant Transfer Agent shall notify the Issuer promptly of the exchange of Bearer Notes for Registered Notes, specifying the serial numbers of the Bearer Notes and of the Registered

Notes issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

Information on U.S. residents

- 11.12 *Provided* that the Registrar or the relevant Transfer Agent, as the case may be, have express knowledge thereof, the Transfer Agent or the Registrar, as the case may be, will give the Issuer prompt written notice of any proposed transfer of any Series of Registered Notes to any United States resident including, without limitation, any agency or branch of a foreign entity located in the United States, any corporation, partnership or other entity created or organised under the laws of the United States or any political subdivision thereof, prior to effecting such transfer or the registration of such transfer and will act in accordance with the Issuer's instructions with respect to the transfer or the registration of transfer of such Registered Notes.

12. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

Appointment

- 12.1 The Issuer and the Guarantor appoint the Calculation Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it has received and signed a notice to such effect from the Issuer and the Guarantor in the form set out in Schedule 2 hereto for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 12.2 The Calculation Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it is appointed as set out in Clause 12.1, save that the Calculation Agent shall have the right to decline to act as Calculation Agent, upon giving reasonable notice to the Issuer, the Guarantor and the Dealer of its intention to decline to so act. The Calculation Agent, unless it has declined to act as Calculation Agent, shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Calculation Agent acknowledges and agrees that it may be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes in respect of which it is appointed in accordance with Clause 12.1 unless the Issuer or the Guarantor, (in the case of the Calculation Agent's appointment under Clause 12.1) notifies the Calculation Agent that it is no longer to act as Calculation Agent or the Issuer and the Guarantor otherwise agree to appoint another institution as Calculation Agent.

Calculations and Agent Duties

- 12.3 The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:
- 12.3.1 obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 12.3.2 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Guarantor, the Trustee, the Paying Agents and, in the case of Registered Notes, the Registrar.

Indemnity from Calculation Agent

- 12.4 The Calculation Agent shall indemnify the Issuer and the Guarantor in relation to a relevant Series of Notes against any claim, demand, action, liability, damages, cost, loss or expense (including,

without limitation, legal fees and any applicable VAT) which it may incur, otherwise than by reason of the Issuer's and/or the Guarantor's own negligence, fraud or wilful default, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement or the Calculation Agents own gross negligence, fraud or wilful misconduct.

The Issuer and the Guarantor shall remain entitled to the benefit and subject to the provisions of this Clause 12.4 notwithstanding the provisions of Sub-Clause 15.6.1.

13. FEES AND EXPENSES

13.1 In relation to a relevant Series of Notes the Issuer shall pay on its own behalf to:

13.1.1 the Principal Paying Agent for the account of the Paying Agents, the Transfer Agents and the Registrar such fees as may be separately agreed from time to time between the Issuer and the Principal Paying Agent in respect of the services of the Paying Agents, the Transfer Agents and the Registrars hereunder (plus any applicable VAT); and

13.1.2 any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of the services of the Calculation Agent.

13.2 The Issuer shall in relation to each Series of Notes on demand reimburse the Principal Paying Agent, the Registrars, the Transfer Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable VAT and sales, stamp, issue, registration, documentary or other taxes or duties).

13.3 In respect of any Series of Notes, the Issuer shall pay all stamp, registration and other taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and shall indemnify on demand each Agent (each an "**indemnified party**") against any claim, demand, action, Liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable VAT) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and shall be held on trust by the relevant Agent for such persons relating to such Agent.

Fees not to be abated

13.4 The fees, commissions and expenses payable to any Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent (or to its knowledge by any of its associates) in connection with any transaction effected by such Agent with or for the Issuer or the Guarantor (as the case may be).

FATCA Withholding

13.5 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, or the Notes under the relevant Series as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other

information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 13.5 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.

- 13.6 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes under the relevant Series is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 13.6 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 13.7 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes under the relevant Series for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the 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 shall so account to the relevant Authority for such amount.
- 13.8 In the event that the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes under the relevant Series, then the Issuer 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 deductions 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 will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

Tax indemnity

- 13.9 Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

14. TERMS OF APPOINTMENT

- 14.1 Each of the Issue Agent, the Paying Agents, the Registrars and the Transfer Agent and (in the case of Clauses 14.1.4, 14.1.6 and 14.1.7) each Calculation Agent in relation to a relevant Series of Notes, in connection with its services hereunder:
- 14.1.1 may except as otherwise required by the Conditions or instructed by the Issuer or as ordered by a court of competent jurisdiction or otherwise required by law, treat the registered owner or bearer of any Note, Receipt or Coupon as the absolute owner of it for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it) without any liability for so doing;

- 14.1.2 may assume that the terms of each Note, Receipt or Coupon as issued are correct;
- 14.1.3 may refer any question relating to the ownership of any Note, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 14.1.4 shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, e-mail communication, instruction, notice, resolution, direction, consent, certificate, affidavit, statement or other document which it reasonably believes to be genuine and is from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer or the Guarantor (as applicable) named in any list duly provided for the purpose by the Issuer or the Guarantor (as applicable) to such Agent, as sufficient instructions and authority of the Issuer or the Guarantor (as applicable) for such Agent to act;
- 14.1.5 shall notify the Issuer if any instructions are incomplete, insufficient, unclear, ambiguous and/or in conflict with any other instructions or communications from the Issuer, and may, at its absolute discretion and without any liability, refuse to act on such instructions or communications, until such instructions or communications are clarified and/or any conflict with any instructions or communications is resolved to such Agent's satisfaction;
- 14.1.6 may engage, at the Issuer's expense, any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 14.1.7 may refrain from taking any action hereunder which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 14.2 Notwithstanding anything to the contrary expressed or implied herein or in the Conditions applicable to such Series of Notes, none of the Agents shall, in connection with their or its services hereunder, (a) be under any relationship of agency or trust or fiduciary duty towards any person other than the Issuer, and, in case of the Calculation Agent, the Guarantor or, where the provisions of Clause 3 apply, the Trustee or (b) be responsible for or liable in respect of the authorisation, validity or legality of any Note, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained).
- Each Agent shall be responsible only for the performance of all duties and obligations expressly imposed upon them herein. The obligations of the Agents are several and not joint.
- 14.3 Each Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes or Coupons 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, the Guarantor, the Trustee or any holder of Notes or Coupons and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer and/or the Guarantor as freely as if the Agent were not appointed under this Agreement.

14.4 In respect of any Series of Notes, the Issuer shall indemnify on demand each Agent (each an “**indemnified party**”) in relation to a relevant Series of Notes against:

14.4.1 any costs, losses, taxes and other matters for which any of the Agents becomes liable or arising as a direct or indirect result of its appointment and the performance of its duties under this Agreement;

14.4.2 any claims losses or liabilities arising as a result of a breach of the obligations, warranties and representations of the Issuer under this Agreement; and

14.4.3 any other claims, actions, demands, damages, losses, liabilities, costs and expenses (including but not limited to legal costs and VAT thereon) arising under or in connection with this Agreement,

otherwise than by reason of any of the Agent’s own negligence, bad faith or wilful default.

The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and shall be held on trust by the relevant Agent for such persons relating to such Agent. The Agents shall remain entitled to the benefit and subject to the provisions of this Clause 14.4 notwithstanding the provisions of Clause 15.6.1.

Indemnity

14.5 Each of the Agents shall severally indemnify the Issuer and the Guarantor in relation to a relevant Series of Notes against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable VAT) which the Issuer and/or the Guarantor may incur, otherwise than by reason of the Issuer’s and/or the Guarantor’s own negligence, bad faith or wilful default, as a result or arising out of or in relation to such Agent’s own negligence, bad faith or wilful default. The Issuer and the Guarantor shall remain entitled to the benefit and subject to the provisions of this Clause 14.5 notwithstanding the provisions of Clause 15.6.1.

Survival of Indemnities

14.6 The indemnities set out in this Agreement shall survive any termination (whether by resignation or removal) of any Agent’s appointment and the discharge or termination of this Agreement.

Agent not responsible for Issuer’s listing obligations

14.7 Nothing in this Agreement shall require any Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).

15. CHANGES IN AGENTS

15.1 Any Agent may resign its appointment as the agent of the Issuer and the Guarantor (without providing any reason for so doing and without being responsible for any costs occasioned thereby) hereunder and/or as agent of the Issuer and the Guarantor in relation to any Series of Notes upon the expiration of not less than thirty days’ written notice to that effect by such Agent to the Issuer, the Guarantor and the Trustee (with a copy, if necessary, to the Principal Paying Agent); *provided that:*

15.1.1 in relation to any Series of Notes any such notice which would otherwise expire within thirty days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series

only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and

- 15.1.2 in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Transfer Agent or the Calculation Agent, the only remaining Paying Agent with its specified office in a continental European city or, so long as such Notes are listed on any stock exchange, the Paying Agent or the Transfer Agent with its specified office in such place as may be required by such stock exchange, in the circumstances described in Condition 7(c), such resignation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor (as applicable) (in accordance with Clause 15.4) in relation to such Series of Notes or in accordance with Clause 15.5 and notice of such appointment has been made in accordance with the Conditions.
- 15.2 The Issuer and the Guarantor may revoke their appointment of any Paying Agent, Registrar, Calculation Agent or Transfer Agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Paying Agent (with a copy to the Trustee and, in the case of a Paying Agent other than the Principal Paying Agent, to the Principal Paying Agent) or, as the case may be, such Registrar, Calculation Agent or Transfer Agent; *provided that*, however, in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent with its specified office in a continental European city or, so long as such Notes are listed on any stock exchange, the Paying Agent or the Transfer Agent with its specified office in such place as may be required by such stock exchange, in the circumstances described in Condition 7(c), or the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor (as applicable) (in accordance with Clause 15.4) in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.
- 15.3 The appointment of any Agent in relation to each relevant Series of Notes as the agent of the Issuer and the Guarantor (as applicable) hereunder shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: (a) such Agent becomes incapable of acting; (b) such Agent is adjudged bankrupt or insolvent; (c) such Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; (d) a resolution is passed or an order is made for the winding-up or dissolution of such Agent; (e) a receiver, administrator or other similar official of such Agent or of all or any substantial part of its property is appointed; (f) an order of any court is entered approving any petition filed by or against such Agent under the provisions of any applicable bankruptcy or insolvency law; or (g) any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 15.4 The Issuer and the Guarantor may, with the prior written approval of the Trustee, (and shall where necessary to comply with the Conditions) appoint substitute or additional Agents in relation to a relevant Series of Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional Agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 15.5 If, in relation to any Series of Notes, any Agent gives notice of its resignation in accordance with Clause 15.1 or the provisions of Clause 15.2 apply and by the tenth day before the expiration of

such notice a successor to such Agent as agent of the Issuer and the Guarantor (as applicable) in relation to such Notes has not been appointed by the Issuer and the Guarantor (as applicable), such Agent may itself, following such consultation with the Issuer and the Guarantor (as applicable) as may be practicable in the circumstances, with the prior written approval of the Trustee (not to be unreasonably withheld) and at the Issuer's expense, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Conditions) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

- 15.6 Upon any resignation or revocation in relation to each relevant Series of Notes becoming effective under this Clause 15, the relevant Agent shall:
- 15.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 13.3, Clause 14 and this Clause 15);
 - 15.6.2 repay to the Issuer such part of any fee paid to it in accordance with Clause 13.1 as may be agreed between the relevant Agent and the Issuer;
 - 15.6.3 in the case of the Principal Paying Agent, deliver to the Issuer and to the successor Principal Paying Agent a copy, certified as true and up-to-date by an officer of the Principal Paying Agent, of the records maintained by it in accordance with Clause 9;
 - 15.6.4 in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 11;
 - 15.6.5 in the case of a Calculation Agent, deliver to the Issuer, the Guarantor and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 12.3; and
 - 15.6.6 forthwith (upon payment to it of any amount due to it in accordance with Clause 13 or Clause 14.4) transfer all monies and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, Receipts, Coupons, Talons or, as the case may be, Registered Notes) held by it hereunder to its successor in that capacity.
- 15.7 Any corporation into which any Agent may be merged or converted, any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, shall, to the extent permitted by Applicable Law, be the successor to such Agent as agent of the Issuer and the Guarantor (as applicable) hereunder and in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto.
- 15.8 If any Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuer, the Guarantor (as applicable), and the Trustee (with a copy, if necessary, to the Principal Paying Agent) 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 thirty days after the date of such notice.

16. FORCE MAJEURE AND ILLEGALITY

- 16.1 The liability of the Agents under this Agreement will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 16.2 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, Cyprus and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 16.3 If the Issuer and the Guarantor wish to appoint an additional agent to act (including in circumstances where an Agent has refrained from acting pursuant to Clause 16.2 above) each agent shall act in good faith and cooperate with the Issuer and the Guarantor (as applicable) to the extent necessary to effect such additional appointment, subject to all appropriate laws and regulations and the rules of any clearing system.

17. LIABILITY

- 17.1 The Agents will only be liable to the Issuer, the Guarantor and/or the Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer, the Guarantor and/or the Trustee (Liabilities) to the extent that the Agent has been negligent, acted in bad faith or in wilful default in respect of its obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of the Agents to make a claim for payment of interest and principal on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, bad faith or wilful default on the part of the Agents.
- 17.2 Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for indirect, punitive or consequential loss or special damages of any kind whatsoever suffered by the Issuer or any other person, or for loss of business, lost profits, loss of goodwill or loss of opportunity, whether or not foreseeable, even if the 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 contract, duty or otherwise.

18. NOTICES

18.1 Any notice or other communication to a party hereto given hereunder shall be given to it at the address or fax number specified against its name on the signature page hereof, or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. All such notices and other communications in relation to each Series shall be effective when received.

19. AUTHORISATION

19.1 Each of the Agents appointed hereunder shall be obliged to perform such duties and only such duties as are herein contained and specifically set forth in the Notes (including the Conditions), 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 Agents. None of the Agents shall be under obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

19.2 Save as provided herein, none of the Agents shall have any duty or responsibility to any person (other than to the Trustee pursuant to Clause 3.1) in respect of any default by the Issuer in performance of its covenants or agreements contained in the Notes of any Series, in Conditions, the Trust Deed or this Agreement, whether or not such Agent has knowledge (actual or constructive) of such default.

19.3 The Agents shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge or express notice in writing to the contrary, to assume that each such person is properly performing and complying with its obligations and shall have no responsibility to take action or to do anything to find out if an Event of Default or Potential Event of Default has occurred.

19.4 Each party shall provide to the Agents upon request such additional information as is necessary for the purposes of their roles as agents, subject to such confidentiality provisions to which the Issuer and/or the Guarantor may be subject.

20. MODIFICATION

20.1 For the avoidance of doubt, this Agreement may be amended in writing by further agreement among all the parties hereto and without the consent of the Noteholders, in writing.

21. PARTIAL INVALIDITY

21.1 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. COUNTERPARTS

22.1 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

23. SUCCESSORS

23.1 Each of the Agents (other than the Calculation Agent) and the Trustee may delegate, transfer or assign to any subsidiary of Citibank, N.A., London Branch and the Calculation Agent may delegate, transfer or assign to any subsidiary of, BrokerCreditService (Cyprus) Limited or its Successors from time to time all or any of the rights, powers, authorities and discretions vested in it hereunder and the performance of its duties in accordance herewith, and such delegation, transfer or assignment may be made upon such terms and subject to such conditions (including the power to sub-delegate) and subject to such regulations as such Agent or the Trustee respectively may think fit.

24. GOVERNING LAW AND JURISDICTION

24.1 This Agreement and any non-contractual obligations arising from or in connection with them are governed by, and shall be construed in accordance with, English law.

24.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

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

24.4 Clause 24.2 is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 24 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 and the Trustee may take concurrent Proceedings in any number of jurisdictions.

24.5 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the agent specified for service of process in the Trust Deed or the registered office of such agent for the time being at which process may be served on it in accordance with Part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf, the Issuer shall notify the Agents and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person at the expense of the Issuer by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

24.6 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.

25. WHOLE AGREEMENT

25.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

25.2 Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

25.3 So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or

given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

25.4 In Clauses 25.1 to 25.3, “this Agreement” includes the fee letter dated on or prior to the date hereof and all documents entered into pursuant to this Agreement.

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

EXECUTION PAGE

The Issuer

Executed by)
BROKERCREDITSERVICE)
STRUCTURED PRODUCTS PLC)
on being signed by)
..... *Alona Ioannu*)
.....) Director
in the presence of:)

Name of witness: *Maria Tokareva*

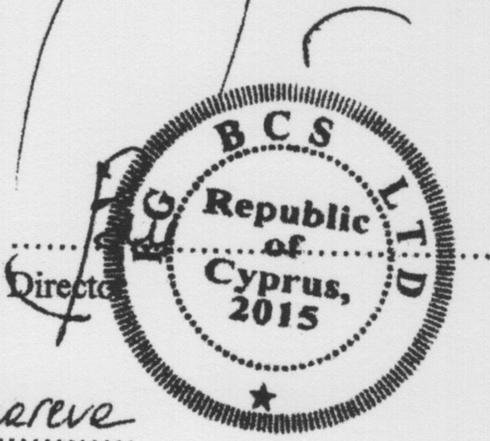
Signature of witness: *Talapaty*

Address: *182, Agias Fylaxeos,*
3083, Limassol, Cyprus

Occupation: *Operations support specialist*

The Guarantor

Executed by)
FG BCS LTD)
on being signed by)
..... *Vitaliy Shelikhovskiy*)
.....) Director
in the presence of:)



Name of witness: *Natalia Ponomareva*

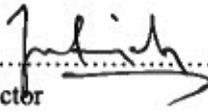
Signature of witness: *[Signature]*

Address: *Sovetskaya 37*
Novosibirsk

Occupation: *Secretary*

The Issue Agent and the Principal Paying Agent

Executed by)
CITIBANK, N.A., LONDON BRANCH)
on being signed by)
.....)
in the presence of:)

.....
Director  Justin Ng
Director

Name of witness: SHAHRZAD MONAZAH

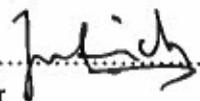
Signature of witness: 

Address:
Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Occupation:

The Registrar and Transfer Agent

Executed by)
CITIBANK, N.A., LONDON BRANCH)
on being signed by)
.....)
in the presence of:)

.....
Director  Justin Ng
Director

Name of witness:

Signature of witness:

Address:
Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Occupation:

The Calculation Agent

Executed by)
BROKERCREDITSERVICE (CYPRUS))
LIMITED)
on being signed by)
.....) **Director**
in the presence of:)

Name of witness:

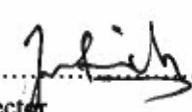
Signature of witness:

Address:

.....

Occupation:

The Trustee

Executed by)
CITIBANK, N.A., LONDON BRANCH)
on being signed by)
.....) **Director**  **Justin Ng**
in the presence of:) **Director**

Name of witness:

Signature of witness:

Address:

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Occupation:

The Calculation Agent

Executed by)
BROKERCREDITSERVICE (CYPRUS))
LIMITED)
on being signed by)
Irina Nesterova) Director
in the presence of:)



Name of witness: Ekaterina Nesterova

Signature of witness: [Handwritten signature]

Address: Achyros Liopectiou, 9,
Limassol, Cyprus

Occupation:

The Trustee

Executed by)
CITIBANK, N.A., LONDON BRANCH)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

.....

Occupation:

SCHEDULE 1
NOTICE OF APPOINTMENT OF AGENT

[On Letterhead of the Issuer]

*[Name of Principal Paying Agent,
Paying Agent,
Registrar,
Transfer Agent, (each as the case may be)]*

[Address]

[Date]

Dear Sirs

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (as Issuer)

EUR 20,000,000,000 Euro Medium Term Note Programme

We refer to the Agency Agreement dated 16 November 2021, entered into in respect of the above EUR 20,000,000,000 Euro Medium Term Note Programme (the “**Agency Agreement**”) between, amongst others, us, as Issuer and Guarantor and [you] as [●].

Words and expressions defined in the Agency Agreement shall have the same meanings when used herein.

We hereby confirm in accordance with Clause 2.2 of the Agency Agreement your appointment as [*specify capacity*] in relation to [*specify relevant Series of Notes*] upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto. [All provisions of the Agency Agreement apply to you as if you were an original signatory of the Agency Agreement.]

Please complete and return to us the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment and your agreement to be bound by its terms.

This letter and any non-contractual obligations arising from or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully,

BrokerCreditService Structured Products Plc

Acknowledged and agreed by:

.....

[NAME OF AGENT]

SCHEDULE 2
NOTICE OF APPOINTMENT OF CALCULATION AGENT

[On Letterhead of the Issuer]

[Name of Calculation Agent]

[Address]

[Date]

Dear Sirs

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC (as Issuer)

FG BCS LTD (as Guarantor)

EUR 20,000,000,000 Euro Medium Term Note Programme

We refer to the Agency Agreement dated 16 November 2021, entered into in respect of the above EUR 20,000,000,000 Euro Medium Term Note Programme (the “**Agency Agreement**”) between, amongst others, us as Issuer and Guarantor and [you] as Calculation Agent.

Words and expressions defined in the Agency Agreement shall have the same meanings when used herein.

We hereby confirm in accordance with Clause 12 of the Agency Agreement your appointment as Calculation Agent in relation to [*specify relevant Series of Notes*] upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto. [All provisions of the Agency Agreement and the Conditions apply to you as if you were an original signatory of the Agency Agreement.]

Please acknowledge receipt of this notice and your agreement to be bound by its terms by signing, dating and returning to us the enclosed copy of this letter.

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

Yours faithfully,

BrokerCreditService Structured Products Plc

FG BCS Ltd

Acknowledged and agreed by:

.....

SCHEDULE 3
FORM OF ASSET TRANSFER NOTICE

To: [●] as Paying Agent
[●] as Delivery Agent

From: [Noteholder Name]
[Noteholder Address]
[Noteholder telephone number]

[Date]

Dear Sirs

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (the “Issuer”)

FG BCS LTD (the “Guarantor”)

EUR 20,000,000,000 Euro Medium Term Note Programme

We refer to the Agency Agreement dated 16 November 2021, entered into in respect of the above EUR 20,000,000,000 Euro Medium Term Note Programme (the “Agency Agreement”) between, amongst others, the Issuer, the Guarantor and the Paying Agent.

Words and expressions defined in the Agency Agreement shall have the same meanings when used herein.

I/We, the Noteholder specified in point 1 below, being the holder of the Notes, request that the Issuer delivers or Delivers the Entitlement to which I am/we are entitled, in accordance with the Conditions.

[Option 1: Include if Notes are not held in Global Form]

1. Name, Address and Telephone number of Noteholder:
2. Details of Notes: Series [●] [Currency][Amount][Type] Notes due [●] (the “Notes”).
3. Name, Address and Telephone number of person from whom details may be obtained for the delivery or Delivery of the Entitlement:
4. Details required for delivery or Delivery of the Entitlement(s) as set out in the applicable Final Terms:

[Insert details for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered.]

5. Delivery Expenses:

I/We hereby irrevocably undertake to pay all Expenses in respect of the delivery or Delivery of the Entitlement. The account specified for such purpose is:

Account No:

Name:

6. I/We hereby certify that (a) the beneficial owner of each Note is not a ‘US Person’ as defined in Regulation S under the United States Securities Act 1933, as amended (“US Person”), (b) the Note is not being redeemed within the United States or by or on behalf of a US Person and (c) no

cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a US Person in connection with any redemption thereof.

7. I/We hereby authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note or Notes to which this Notice relates.

[Option 2: Include if Notes are held in Global Form]

1. Name, Address and Telephone number of Noteholder:
2. Details of Notes: Series [●] [Currency][Amount][Type] Notes due [●] (the “Notes”).
3. Name, Address and Telephone number of person from whom details may be obtained for the delivery or Delivery of the Entitlement:
4. Details required for delivery or Delivery of the Entitlement(s) as set out in the applicable Final Terms:

[Insert details for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered.]

5. Nominal amount of Notes subject of this Notice:
6. Instructions to Euroclear/Clearstream, Luxembourg:

I/We hereby irrevocably authorise and instruct Euroclear/Clearstream, Luxembourg to transfer the Note(s) referred to above to the account of the Paying Agent on or before the [Delivery Date/Settlement Date].

7. Delivery Expenses:

I/We hereby irrevocably undertake to pay all Expenses in respect of the delivery or Delivery of the Entitlement and irrevocably authorise Euroclear/Clearstream, Luxembourg to debit my/our specified account at Euroclear/Clearstream, Luxembourg in respect thereof and to pay such Expenses. The account specified for such purpose is:

Account No:

Name:

8. I/We hereby certify that (a) the beneficial owner of each Note is not a ‘US Person’ as defined in Regulation S under the United States Securities Act 1933, as amended (“US Person”), (b) the Note is not being redeemed within the United States or by or on behalf of a US Person and (c) no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a US Person in connection with any redemption thereof.
9. I/We hereby authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note or Notes to which this Notice relates.

Yours faithfully,

.....
[Noteholder]