

DATED 2 JULY 2021

GLENCORE CAPITAL FINANCE DAC  
GLENCORE FINANCE (EUROPE) LIMITED  
AS ISSUERS

U.S.\$20,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME  
GUARANTEED BY

GLENCORE PLC,  
GLENCORE INTERNATIONAL AG AND  
GLENCORE (SCHWEIZ) AG  
AS GUARANTORS

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AMENDED AND RESTATED  
PAYING AGENCY AGREEMENT

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**THIS AMENDED AND RESTATED PAYING AGENCY AGREEMENT** is made on 2 July 2021

**BETWEEN:**

- (1) **GLENCORE CAPITAL FINANCE DAC** ("**Glencore Capital**");
- (2) **GLENCORE FINANCE (EUROPE) LIMITED** ("**Glencore Finance**" and together with Glencore Capital, the "**Issuers**" and each, an "**Issuer**");
- (3) **GLENCORE PLC, GLENCORE INTERNATIONAL AG** and **GLENCORE (SCHWEIZ) AG** (each a "**Guarantor**" and together, the "**Guarantors**");
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such);
- (5) **DEUTSCHE BANK LUXEMBOURG S.A.** in its capacity as paying agent (the "**Paying Agent**", which expression shall include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance herewith); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED** in its capacity as trustee for the holders of the Notes from time to time (the "**Trustee**", which expression shall include any successor to Deutsche Trustee Company Limited in its capacity as such).

**WHEREAS**

- (A) Glencore Capital Ltd. originally established a U.S.\$20,000,000,000 euro medium term note programme (the "**Programme**") for the issuance of debt instruments (the "**Notes**"), in connection with which the Issuers have entered into an amended and restated dealership agreement (the "**Dealership Agreement**") dated 2 July 2021 made between each of the Issuers, each of the Guarantors, Barclays Bank PLC as arranger (the "**Arranger**") and the financial institutions specified therein as dealers (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement).
- (B) Glencore Finance was added as an issuer under the Programme with effect from 20 December 2005. Glencore Capital Ltd. was removed as an issuer under the Programme with effect from 29 August 2007. Glencore International plc (now renamed Glencore plc) was added as a guarantor under the Programme, and Glencore AG was removed as a guarantor under the Programme, in each case with effect from 8 November 2011.
- (C) Xstrata (Schweiz) AG (now renamed Glencore (Schweiz) AG) was added as a guarantor under the Programme with effect from 7 May 2013.
- (D) Glencore Finance was redomiciled from Luxembourg to Jersey and renamed Glencore Finance (Europe) Limited with effect from 8 September 2017.
- (E) Glencore Capital has been added as an issuer under the Programme with effect from 24 August 2020.

- (F) Notes issued on or after the date hereof (other than any such Notes which are, in accordance with Condition 19 (*Further Issues*), intended to be fungible with and form a single Series with a previous issue) are guaranteed by the Guarantors pursuant to (i) in the case of Glencore plc, a deed of guarantee dated 24 August 2020 (the "**Deed of Guarantee**") and (ii) in the case of Glencore International AG and Glencore (Schweiz) AG, a guarantee agreement dated 24 August 2020 (the "**Guarantee Agreement**"), as such deed or agreement may be amended, restated or supplemented from time to time. Each such guarantee shall be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.
- (G) The Notes are constituted by an amended and restated trust deed (the "**Trust Deed**" which expression shall include any amendments or supplements thereto or amendments and restatements thereof) dated 2 July 2021 made between each of the Issuers, each of the Guarantors and the Trustee.
- (H) Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems or that they will not be so admitted. The Issuers have made applications to the *Luxembourg Commission de Surveillance du Secteur Financier* for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, which is the regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").
- (I) The parties hereto wish to amend and restate the paying agency agreement dated 10 July 2000 as last amended and restated on 24 August 2020 (the "**Original Paying Agency Agreement**") on the terms set out herein.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement, any reference to:

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation, as revised, supplemented or amended from time to time by the Issuers and the Guarantors, including any documents which are from time to time incorporated in the Base Prospectus and any further base prospectuses prepared in connection with the admission to listing, trading and/or quotation of any Notes on any other listing authority, stock exchange and/or quotation system, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms, in the case of the Principal Paying Agent, pursuant to Clause 9 hereof, in the case of a Dealer, pursuant to clause 4.2 of the Dealership Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 and, in any case, any successor to such institution in its capacity as such;

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

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

a "**Clause**" is, unless the context indicates otherwise, to a clause in a section hereof;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Safekeeper**" means, in relation to a Series where the relevant Global Note is in New Global Note form, an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means, in relation to a Series where the relevant Global Note is in New Global Note form, a person nominated by the ICSDs to perform the role of common service provider;

a "**Condition**" is to the terms and conditions of the Notes as appearing in the Trust Deed or, in relation to any Series, the terms and conditions applicable to such Series and "**terms and conditions**" should be construed accordingly;

a "**Coupon**" is to an interest coupon and where the context permits, a Talon;

"**euro**", "**€**" and "**EUR**" refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Euroclear**" is to Euroclear Bank SA/NV;

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

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the relevant Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;

"**local time**" in relation to any payment is to the time in the town or city in which the relevant bank or the relevant branch or office thereof is located or, in the case of euro,

10.00 a.m. central European time and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such town or city;

"**London business day**" is to a day (other than Saturdays and Sundays) on which commercial banks and foreign exchange markets are open for business in London;

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

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

a "**Schedule**" is, unless the context indicates otherwise, to a schedule hereto;

a "**Section**" is, unless the context indicates otherwise, to a section hereof;

the "**Securities Act**" is to the United States Securities Act of 1933, as amended;

the "**specified office**" of any Paying Agent is to the office specified against its name in Schedule 1 or such other office in the same town or city as such office as such Paying Agent may specify by notice to each of the Issuers and each of the Guarantors and the other parties hereto in accordance with Clause 13.8; and

a "**Talon**" is to a talon exchangeable for further Coupons.

- 1.2 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 1.3 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.4 Any reference in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantors and the Principal Paying Agent. In the case of Notes in New Global Note form, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.5 Section and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.6 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 12 (*Taxation*).
- 1.7 Terms not defined herein have the meanings ascribed to them in the Trust Deed and the Dealership Agreement.

1.8 The Original Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement or any Notes issued on or after the date of this Agreement so as to be consolidated and form a single series with Notes of any Series issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Paying Agency Agreement shall continue in full force and effect.

## 2. APPOINTMENT OF THE PAYING AGENTS

2.1 Each of the Issuers and each of the Guarantors appoints each of the Principal Paying Agent and the Paying Agents as their agent in relation to the Notes for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.

2.2 Each of the Principal Paying Agent and the Paying Agents accepts its appointment as agent of each of the Issuers and each of the Guarantors in relation to the Notes and shall comply with the terms and conditions applicable thereto, the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

## 3. THE NOTES

3.1 Each Temporary Global Note shall be in substantially the form (duly completed) set out in the Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed.

3.2 Each Permanent Global Note shall be in substantially the form (duly completed) set out in the Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed.

3.3 Each Definitive Note shall be in substantially the form (duly completed) set out in the Schedule 2 Part C (*Form of Definitive Note*) to the Trust Deed and if so specified in the relevant Final Terms attached thereto at the time of their initial delivery Coupons and a Talon.

## 4. ISSUANCE OF NOTES

4.1 Upon the conclusion of any agreement (a "**Relevant Agreement**") between the relevant Issuer, each of the Guarantors and a Dealer (or any other person or institution) for the sale by the relevant Issuer and the purchase as principal by such Dealer (or such other person or institution) of any Notes, the relevant Issuer and each of the Guarantors shall, as soon as practicable but in any event not later than 12.00 p.m. (London time) two London business days prior to the proposed issue date therefor:

4.1.1 deliver a duly executed original of the Final Terms in relation to the relevant Series to the Principal Paying Agent and a copy to the Trustee; and

4.1.2 ensure that there is delivered to the Principal Paying Agent a master form of Temporary Global Note and a master form of Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the relevant Issuer (by a duly authorised person) and otherwise complete) for completion by the Principal Paying Agent in relation to the relevant Series,

and not later than three London business days (or 5 London business days for a syndicated issue) prior to the proposed issue date the relevant Issuer and Glencore plc (on behalf of the Guarantors) shall confirm by fax or email the terms of such agreement to the Principal Paying Agent (or as otherwise agreed between the parties).

4.2 The Principal Paying Agent shall, where the relevant Notes are to be listed on the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Series to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. two Luxembourg business days prior to the proposed issue date therefor.

4.3 Unless the relevant Issuer shall have notified the Principal Paying Agent to the contrary prior to such time (in the event that the conditions precedent to such issue of Notes shall not be satisfied), on or before 12.00 p.m. (London time) on the Business Day prior to the issue date (or such other time and date as shall be agreed with the relevant Issuer and the Principal Paying Agent) in relation to each Series, the Principal Paying Agent shall authenticate and deliver to, or to the order of, the relevant Dealer or, as the case may be, the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) (as directed by the relevant Issuer) the relevant Temporary Global Note or, as the case may be, Permanent Global Note in the latter case, against receipt from the common depository (or the Common Safekeeper) of confirmation that it is holding the Temporary Global Note or, as the case may be, Permanent Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear and Clearstream, Luxembourg to whom (or to whose depository or Common Safekeeper) such Global Notes have been delivered, unless otherwise agreed in writing between the Principal Paying Agent, the relevant Issuer and the Guarantors:

4.3.1 in the case of a Series of Notes issued on a non-syndicated basis:

- (a) to credit the Notes represented by the Temporary Global Note to the Principal Paying Agent's distribution account; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note); and

4.3.2 in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Temporary Global Note to the relevant Issuer's order (**provided that**, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

4.4 If the Principal Paying Agent should pay an amount (an "**advance**") to the relevant Issuer in the belief that a payment has been or will be received from a Dealer and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the relevant Issuer, the relevant Issuer, failing whom the Guarantors, shall forthwith repay the advance (unless prior to such repayment the



payment is received from the Dealer) and shall pay interest on such amount (or the unreimbursed portion thereof) 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 advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the 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.

- 4.5 The relevant Issuer shall, in relation to each Series of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to, or to the order of, the Principal Paying Agent not less than five London business days before the relevant Temporary Global Note becomes exchangeable therefor, the master Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the relevant Issuer (by a duly authorised person) and otherwise complete) for completion by the Principal Paying Agent in relation thereto or, as the case may be, the Definitive Notes (in unauthenticated form but executed by the relevant Issuer (by a duly authorised person) and otherwise complete) for completion by the Principal Paying Agent in relation thereto. The Principal Paying Agent or its designated agent shall authenticate and deliver such Permanent Global Note, or, as the case may be, Definitive Notes in accordance with the terms of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the NGN Permanent Global Note.
- 4.6 The relevant 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 or which has otherwise become exchangeable, in accordance with the terms of such Permanent Global Note, ensure that there is delivered to or to the order of the Principal Paying Agent not less than five London business days before the date on which such Permanent Global Note becomes so exchangeable the Definitive Notes (in unauthenticated form but executed by the relevant Issuer (by a duly authorised person) and otherwise complete) in relation thereto. The Principal Paying Agent or its designated agent shall authenticate and deliver such Definitive Notes in accordance with the terms of the relevant Permanent Global Note.
- 4.7 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, the Principal Paying Agent shall:
  - 4.7.1 in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, procure that there is noted on the Schedule to the CGN Temporary Global Note or, as the case may be, the CGN Permanent Global Note, the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note or, as the case may be, the CGN Permanent Global Note (which shall be the previous principal amount thereof less (or, in the case of a CGN Permanent Global Note in respect of an exchange of a portion of a CGN Temporary Global Note for a CGN Permanent Global Note, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.7.2 in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4 to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note or NGN Permanent Global Note (which shall each be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note 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 or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

- 4.8 Where any Definitive Notes with Coupons and/or Talons attached are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Principal Paying Agent shall ensure that such Definitive Notes shall have attached thereto only such Coupons and/or Talons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 4.9 The Principal Paying Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof.
- 4.10 The Principal Paying Agent is authorised by the relevant Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes or, as the case may be, Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent.
- 4.11 The relevant Issuer shall, in relation to each Series of 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 London business days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**") ensure that there is delivered to or to the order of the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligations under Clause 4.12 hereof.
- 4.12 The Paying Agents shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet against the presentation and surrender of such Talon provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Principal Paying Agent has delivered a replacement therefor the Principal Paying Agent shall forthwith notify the relevant Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the relevant Issuer. The Paying Agent which made the exchange shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall if necessary deliver the same to the Principal Paying Agent.

- 4.13 Each of the Issuers and each of the Guarantors undertakes to notify the Principal Paying Agent and the Trustee of any changes in the identity of the Dealers appointed generally in respect of the Programme (and the Principal Paying Agent agrees to notify the other Paying Agents and the Trustee thereof) as soon as reasonably practicable thereafter.
- 4.14 The Principal Paying Agent shall ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the later of completion of the distribution of the Notes or the day falling after 40 days from the date of issue of the Notes.
- 4.15 Each Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. Each Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

## 5. REPLACEMENT NOTES

- 5.1 The Principal Paying Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer of such Note but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or, as the case may be, Coupon 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:**
- 5.1.1 no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and
- 5.1.2 any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.
- 5.2 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- 5.2.1 paid the costs and expenses incurred in connection with the issue;

- 5.2.2 provided it with such evidence and indemnity as the relevant Issuer and the Guarantors may reasonably require; and
- 5.2.3 in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 5.3 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique serial number and the Principal Paying Agent shall notify the relevant Issuer and each of the Guarantors and the other Paying Agents of such number.
- 5.4 The Principal Paying Agent shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon surrendered to it and in respect of which a replacement has been delivered.
- 5.5 The Principal Paying Agent shall notify the relevant Issuer, each of the Guarantors and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon 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 or destroyed.
- 5.6 The relevant Issuer shall ensure that the Principal Paying Agent has available to it supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Notes or Coupons, as the case may be, as shall be necessary for the delivery of replacement Notes under this Clause 5.

## **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 redemption amount payable in respect of the Notes of each Series as the same shall become due and payable, the relevant Issuer, failing whom, each of the Guarantors shall pay to the Principal Paying Agent on or before the date on which such payment becomes due an amount equal to the amount of principal, redemption amount 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 terms and conditions) then becoming due in respect of such Notes.
- 6.2 Each amount payable by the relevant Issuer under Clause 6.1 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 to such account with such bank as the Principal Paying Agent may by notice to the relevant Issuer, with a copy to the Guarantors, have specified for the purpose. The relevant Issuer, failing whom, each of the Guarantors shall, before 10.00 a.m. (London time) on the second London business day before the due date of each payment by it under Clause 6.1, confirm to the Principal Paying Agent by duly signed fax or SWIFT message that it has given instructions for the transfer of the relevant funds to the Principal Paying Agent and the name and the account of the bank through which such payment is being made.

- 6.3 The Principal Paying Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers **provided that:**
- (a) it shall not against the relevant Issuer or, as the case may be, the Guarantors exercise any lien, right of set-off or similar claim in respect thereof; and
  - (b) it shall not be liable to any person for interest thereon.
- 6.4 All moneys paid to the Principal Paying Agent by the relevant Issuer, failing whom, any of the Guarantors, in respect of any Note shall be held by the Principal Paying Agent from the moment when such moneys are received until the time of actual payment thereof, subject to Clause 7.9, to apply the same in accordance with Clauses 7.3 and 7.4 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with the terms and conditions, in which event it shall repay to the relevant Issuer or the relevant Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or each of the Guarantors may by notice to the Principal Paying Agent have specified for the purpose.
- 6.5 If the Principal Paying Agent has not, by 12.00 p.m. (London time) on the second local banking day before the due date of any payment to it under Clause 6.1, received notification of the relevant payment confirmation referred to in Clause 6.2 it shall forthwith notify the relevant Issuer, each of the Guarantors, the Trustee and the other Paying Agents thereof. Upon receipt of a notice from the Principal Paying Agent advising that the relevant Issuer has failed to send notification of the relevant payment confirmation referred to in Clause 6.2, no Paying Agent shall be obliged to make any payments in respect of the Notes. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer, each of the Guarantors, the Trustee and the other Paying Agents thereof.
- 6.6 The Principal Paying Agent shall notify the other Paying Agents, the relevant Issuer, each of the Guarantors and the Trustee immediately:
- 6.6.1 if it has not by the specified time on the relevant date received unconditionally the full amount in the Specified Currency required for the payment; and
  - 6.6.2 if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, immediately upon receipt of any amount as described in sub-clause 6.6.2 above, cause notice of that receipt to be published under Clause 14.

## 7. PAYMENTS

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Notes in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) **provided that:**

- 7.1.1 if any Temporary Global Note (only if exchange for a Permanent Global Note has been improperly withheld), Permanent Global Note, Definitive Note 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 relevant Issuer and each of the Guarantors of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer and has received the amount to be so paid;
- 7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it has received notification from the Principal Paying Agent that the Principal Paying Agent has not received (at the due time) the full amount of the relevant payment due to it under Clause 6.1 **provided however that** if any payment is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment;
- 7.1.3 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 unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which (if applicable) it has made full payment and shall, if necessary, deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- 7.1.4 in the case of payment of interest, principal or, as the case may be, redemption amount against presentation of a CGN Temporary Global Note (only if exchange for a CGN Permanent Global Note has been improperly withheld) or a CGN Permanent Global Note, the relevant Paying Agent shall note or procure that there is noted on the Schedule thereto the amount of such payment and, in the case of payment of principal or redemption amount, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the amount of principal in respect of which such payment has then been made) and shall procure the signature of such notation by or on behalf of the Principal Paying Agent; and
- 7.1.5 in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4 to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid).
- 7.2 None of the Paying Agents 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.

7.3 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1:

7.3.1 it shall notify the Principal Paying Agent of the amount so paid by it, of the serial numbers of the Temporary Global Note (only if exchange for a Permanent Global Note has been improperly withheld), Permanent Global Note, Definitive Note, or, as the case may be, the number of Coupons by maturity against presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 subject to and to the extent of compliance by the relevant Issuer 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 the Principal Paying Agent under Clause 6.1 of an amount equal to the amount so paid by such Paying Agent 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.

7.4 If the Principal Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 If any Paying Agent makes a payment in respect of any Note at a time at which the Principal Paying Agent has notified the other Paying Agents that it 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 7.3 or appropriation under Clause 7.4), the relevant Issuer, failing whom each of the Guarantors, shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

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

7.5.2 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 7.5.1 above shall satisfy *pro tanto* the relevant Issuer's obligations under Clause 6.1.

7.6 Interest shall accrue for the purpose of sub-clause 7.5.2 (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 and at the rate per annum which is 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.

7.7 If at any time and for any reason a Paying Agent makes a payment in respect of any Temporary Global Note (only if exchange for a Permanent Global Note has been

improperly withheld), Permanent Global Note, or a partial payment (otherwise than by reason of deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of the Note not being received) in respect of Definitive Note or, as the case may be Coupon surrendered for payment to it, such Paying Agent shall:

- 7.7.1 in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or, as the case may be, Coupon endorse thereon a statement indicating the amount and date of such payment; and
  - 7.7.2 in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 4 to make appropriate entries in their respective records to reflect such partial payments.
- 7.8 If the relevant Issuer or the relevant Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the relevant Issuer or the relevant Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding **provided that** any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.
- 7.9 If in relation to the Notes of any Series any event of default (as set out in Condition 13 (*Events of Default*)) or Potential Event of Default (as defined in the Trust Deed) shall occur or, if any such Condition is applicable to the Notes of the relevant Series the Paying Agents shall, if so required by notice given by the Trustee to the Principal Paying Agent and the other Paying Agents, act as the agents of the Trustee (on the terms *mutatis mutandis* contained herein) in relation to such Notes and in connection with payments to be made by or on behalf of the Trustee under the Trust Deed in respect of such Notes Provided that the liability of the Trustee hereunder shall not exceed any amounts from time to time held by it under the Trust Deed in respect of such Notes and available for such purpose.
- 7.10 The Principal Paying Agent shall only exchange interests in a Temporary Global Note for interests in a Permanent Global Note upon such Paying Agent's collection and receipt of certification of non-U.S. beneficial ownership in respect of such interests as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

## 8. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT AND THE PAYING AGENTS

- 8.1 The Principal Paying Agent shall:
- 8.1.1 maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction,



theft or loss or replacement Provided that no record need be maintained of the serial numbers of Coupons;

- 8.1.2 (separately in respect of each Series of Notes) collect and maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
  - 8.1.3 upon request by the relevant Issuer and/or the Guarantors (acting together), inform the relevant Issuer and each of the Guarantors 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 U.S. dollars on the date on which the Relevant Agreement in respect of such Notes was made;
  - 8.1.4 make any notifications required to be made by it pursuant to Condition 7 (*Floating Rate Note Provisions*); and
  - 8.1.5 make such records available for inspection at all reasonable times (during normal business hours) by the relevant Issuer, each of the Guarantors, the Trustee and the other Paying Agents.
- 8.2 The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:
- 8.2.1 the maintenance of the records referred to in Clause 8.1; and
  - 8.2.2 the Principal Paying Agent to perform the duties set out in Schedule 4.
- 8.3 The relevant Issuer may from time to time deliver to or to the order of the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the relevant Issuer may from time to time:
- 8.3.1 procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
  - 8.3.2 instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 4) to make appropriate entries in their respective records to reflect such cancellation.

8.4 As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3, and after each date on which the Notes fall due for redemption, the Principal Paying Agent shall notify the relevant Issuer, each of the Guarantors, the Trustee and the other Paying Agents (on the basis of the information available to it) of the serial numbers of any Definitive Notes and the number of Coupons by maturity against surrender of which payment has been made and of any Definitive Notes and the number of Coupons which have not yet been surrendered for payment.

8.5 The Principal Paying Agent shall (at the expense of the relevant Issuer, failing whom the Guarantors upon and in accordance with the instructions of the relevant Issuer (failing whom each of the Guarantors) but not otherwise, arrange for the publication in accordance with the terms and conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee and each other Paying Agent.

As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the relevant Paying Agent shall forward a copy to the relevant Issuer.

8.6 The Principal Paying Agent:

8.6.1 shall destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon delivered to or cancelled by it in accordance with Clauses 4.7 and 4.12 and sub-clause 7.1.3 or delivered to and cancelled by it in accordance with Clause 8.3, in which case it shall (within 3 months of such destruction) furnish the relevant Issuer, each of the Guarantors 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 the total number of the Coupons (distinguishing Talons) so destroyed;

8.6.2 may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.7 or Clause 7.1 in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the relevant Issuer and the Guarantor with a copy of such confirmation (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 4.7 or Clause 7.1 and furnish the relevant Issuer and the Guarantors with confirmation of such destruction); and

8.6.3 where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

8.7 Each Paying Agent shall, at the request of the holder of any Note issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before

the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the relevant Issuer, each of the Guarantors and the Trustee not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

- 8.8 The Principal Paying Agent shall, upon reasonable notice, make available for inspection during office hours at its specified office copies of this Agreement, the Trust Deed, the Deed of Guarantee, the Guarantee Agreement, the Base Prospectus and each Final Terms and any other document relating to the Programme that may be delivered to it for such purpose. Upon reasonable request, the Principal Paying Agent will allow copies of such documents to be taken. In the case of Final Terms, copies of any Final Terms relating to Notes which are not listed on a stock exchange will only be available for inspection by relevant Noteholders.
- 8.9 The Principal Paying Agent shall ensure that, as directed by the relevant Issuer (failing whom the Guarantors), all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued by the relevant Issuer under the Programme. Save as aforesaid, the relevant Issuer (failing whom the Guarantors) shall be solely responsible for ensuring that each Note to be issued by it or other transactions to be effected by it hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency in connection with any Note issued by it and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect.
- 8.10 Each Paying Agent shall severally indemnify the relevant Issuer or the Guarantors, if applicable against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the relevant Issuer's or Guarantors' own negligence or wilful misconduct, as a result or arising out of or in relation to any material breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own default, fraud, negligence or wilful misconduct or that of its officers, directors or employees. The relevant Issuer and the Guarantors shall remain entitled to the benefit and subject to the provisions of this Clause 8.10 notwithstanding the provisions of sub-clause 13.6.1.

Under no circumstances will any Paying Agent be liable to the relevant Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage.

- 8.11 The Principal Paying Agent agrees with the relevant Issuer and each of the Guarantors that it will determine and notify the relevant Dealers, the relevant Issuer and each of the Guarantors and, if applicable, Euroclear and Clearstream, Luxembourg of the completion of distribution of the Notes of any Series which are sold to or through more than one Dealer as contemplated in Schedule 8 (*Pro Forma Subscription Agreement*) to the Dealership Agreement.

The completion of the distribution shall be determined by the Principal Paying Agent to be the fortieth day following the last of the dates notified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.

8.12 The Principal Paying Agent shall comply with the provisions set out in Schedule 4.

8.13

8.13.1 If the relevant Issuer intends (other than consequent upon a default) to redeem all or any of the Notes prior to their stated maturity date (if any) it shall not less than 14 days prior to the latest date for the publication of the notice of redemption required to be given to the holders of the Notes of the relevant Series, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.

8.13.2 In respect of any Notes to which Condition 10(e) (*Redemption at the option of Noteholders*) applies or which carry any other right of redemption at the option of the holders of such Notes, the relevant Issuer will provide the Paying Agents with copies of the form of the current redemption notice (each a "**Put Notice**") in the form set out in Schedule 2 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and repayable or if upon due presentation, payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with (in the case of Notes in definitive form) their serial numbers and the Principal Paying Agent shall promptly notify such details to the relevant Issuer and the Trustee.

8.13.3 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Notes in definitive form, make the required drawing in accordance with the Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for the drawing and the relevant Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in

global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions. The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Notes in definitive form, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Paying Agents and the Trustee of any date fixed for redemption of any Notes.

## 8.14

- 8.14.1 If the relevant Issuer or any of the Guarantors are, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement.
- 8.14.2 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clause 8.14.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, the Guarantors, the Trustee and the Principal Paying Agent as soon as it becomes aware of such requirement.

## 9. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

- 9.1 The relevant Issuer and each of the Guarantors appoints the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.
- 9.2 The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless (i) the Principal Paying Agent declines to act, or (ii) the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the relevant Issuer and each of the Guarantors to act as Calculation Agent, or (iii) the relevant Issuer and each of the Guarantors otherwise agrees to appoint another institution as Calculation Agent.

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

9.3.1 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

9.3.2 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 relevant Issuer and the Paying Agents.

9.4 The Calculation Agent shall indemnify the relevant Issuer and the Guarantors against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the relevant Issuer's own negligence or wilful misconduct, 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 Agent's default, own negligence, bad faith or wilful misconduct or that of its officers, directors or employees. The indemnity provided in this Clause 9.4 shall survive the termination or expiry of this Agreement.

9.5 The relevant Issuer, failing whom, each of the Guarantors, shall indemnify the Calculation Agent (together with such Calculation Agent's directors, officers and employees, an "**Indemnified Person**") against any claim, demand, action, liability, damages, loss, reasonably incurred cost or expense (including, without limitation, legal fees and any applicable value added tax) which it may reasonably incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under this Agreement and otherwise than by reason of the Calculation Agent's own default, bad faith, negligence or wilful misconduct or breach of the terms of this Agreement or that of its officers, directors or employees, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and any of the Guarantors in relation to the Notes.

The indemnity contained in this Clause 9.5 shall survive the termination or expiry of this Agreement.

9.6 Notwithstanding any other provision of Condition 7(d), if following the Issuer's determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 7(d), the Calculation Agent shall promptly notify the relevant Issuer thereof and that Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify such Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

## 10. FEES AND EXPENSES

- 10.1 The relevant Issuer, failing whom the Guarantors, shall pay to the Principal Paying Agent for account of the Paying Agents such fees as may have been agreed between the relevant Issuer, each of the Guarantors and the Principal Paying Agent in respect of the services of the Paying Agents hereunder.
- 10.2 The relevant Issuer, failing whom the Guarantors, shall within seven days of demand reimburse the Principal Paying Agent (on behalf of itself and each other Paying Agent) for all ordinary out-of-pocket expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder.
- 10.3 The relevant Issuer, failing whom the Guarantors, shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the country of incorporation of the relevant Issuer (or, if different its tax residence), each of the Guarantors if applicable or the United Kingdom upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent (each an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may reasonably incur as a result or arising out of or in relation to any failure by the relevant Issuer or each of the Guarantors if applicable 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).

## 11. SWISS LAW LIMITATIONS

- 11.1 The total liability of Glencore (Schweiz) AG under this Agreement and under the other agreements under the Programme shall not exceed at any time the amount of Glencore (Schweiz) AG's freely disposable equity in accordance with Swiss law, presently being the total shareholder equity less the total of (i) the aggregate share capital and (ii) statutory reserves (including reserves for own shares and revaluations as well as agio), to the extent such reserves cannot be transferred into unrestricted, distributable reserves. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of Glencore (Schweiz) AG provided that (1) this limitation shall only apply to the extent it is a requirement under applicable law at the time Glencore (Schweiz) AG is required to perform under this Agreement and (2) such limitation shall not free Glencore (Schweiz) AG from its obligations in excess of the freely disposable equity, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.
- 11.2 Glencore (Schweiz) AG shall take and cause to be taken all and any other action including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement and (ii) the obtaining of any confirmations (including confirmations by the Glencore (Schweiz) AG's auditors) which may be required as a matter of Swiss mandatory law in force at the time Glencore (Schweiz) AG is required to make a payment or perform other obligations under this Agreement in order to allow a prompt payment hereunder, a prompt use of proceeds

from this Agreement as well as the performance of other obligations under this Agreement with a minimum of limitations.

- 11.3 If the enforcement of obligations of Glencore (Schweiz) AG were limited due to the effects referred to in this Clause 11, Glencore (Schweiz) AG shall further, to the extent permitted by applicable law and Swiss accounting standards, write up or realise any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in the case of realisation, however, only if such assets are not necessary for Glencore (Schweiz) AG's business (*nicht betriebsnotwendig*).

## 12. TERMS OF APPOINTMENT

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

12.1.1 except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note or Coupon as the absolute owner thereof (provided that for so long as Notes or any part thereof are represented by a Global Note deposited with a common depositary (or a Common Safekeeper) for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg shall be deemed to be the holder of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the relevant Issuer, solely in the bearer of the Global Note in accordance with the terms of the Global Note) and make payments thereon accordingly;

12.1.2 assume that the terms of each Note or Coupon as issued are correct;

12.1.3 refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the relevant Issuer for determination by such Issuer and rely upon any determination so made;

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

12.1.5 engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the relevant Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith) and such Issuer, failing whom each of the Guarantors, agrees to reimburse such Paying Agent for all reasonable expenses incurred in consultation with such legal or professional advisers.

- 12.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Notes, none of the Paying Agents shall in connection with their services hereunder, be under any fiduciary duty towards any person other than the relevant Issuer and the Guarantors and, to the extent set out in Clause 7.9, the



Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Note or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the relevant Issuer and the Guarantors and, to the extent set out in Clause 7.9, the Trustee and, in the case of the Paying Agents, the other Paying Agents.

- 12.3 Each Paying Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the relevant Issuer and the Guarantors in relation to the Notes.
- 12.4 The relevant Issuer, failing whom the Guarantors, shall indemnify each Paying Agent (together with such agents, directors, officers and employees of the Paying Agent) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may reasonably incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 and otherwise than by reason of such Paying Agent's default, own fraud, negligence or wilful misconduct or material breach of the terms of this Agreement or of its officers, directors or employees, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and the Guarantors (or any of them) in relation to the Notes.

This indemnity shall continue in full force and effect notwithstanding any termination of this Agreement.

Under no circumstances will any Issuer or any Guarantor be liable to any Paying Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill or opportunity), even if advised of the possibility of such loss or damage.

- 12.5 The relevant Issuer and each of the Guarantors shall provide the Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent immediately in writing if any of those persons cease to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent that the person has been authorised.
- 12.6 The Paying Agents shall perform such duties as are set out in this Agreement together with such additional duties (if any) as may be set out in the Conditions and such other duties as are reasonably incidental hereto. No obligations or duties of the Paying Agents which are not expressly stated herein or in the Conditions shall be implied, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The obligations and duties of the Paying Agents under this Agreement shall be several and not joint.

### 13. **CHANGES IN AGENTS**

- 13.1 Any Paying Agent (which expression shall, for the purposes of this Clause 13 include the Calculation Agent) may resign its appointment as the agent of the relevant Issuer

and the Guarantors in relation to the Notes upon the expiration of not less than 45 days' notice or, in the case of the Principal Paying Agent, 90 days' notice to that effect by such Paying Agent to the relevant Issuer and the Guarantors (with a copy to the Trustee and, if necessary, to the Principal Paying Agent) **provided that:**

- 13.1.1 any such notice which would otherwise expire within a ten day period before or after the maturity date of any Series of Notes or any interest or other payment date in relation to any Series of Notes shall be deemed, in relation to such Series only, to expire on the Business Day (as defined in the terms and conditions applicable to the Notes of the relevant Series) immediately following the tenth day following such maturity date or, as the case may be, such interest or other payment date; and
  - 13.1.2 in the case of (1) the Principal Paying Agent, or (2) (so long as any Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place) the Paying Agent with its specified office in the place required by such stock exchange, such resignation shall not be effective until a successor thereto has been appointed by the relevant Issuer and the Guarantors and approved by the Trustee in relation to the Notes or in accordance with Clause 13.5 and notice of such appointment has been given in accordance with the terms and conditions.
- 13.2 The relevant Issuer and the Guarantors (acting jointly) may revoke the appointment of any Paying Agent as agent in relation to the Notes by giving not less than 45 days' notice (and, in the case of the Principal Paying Agent, 90 days' notice) to that effect to such Paying Agent (with a copy to the Trustee and, if necessary, the Principal Paying Agent) Provided that, in the case of (1) the Principal Paying Agent or (2) (so long as any Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place) the Paying Agent with its specified office in the place required by such stock exchange, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and each of the Guarantors and approved by the Trustee in relation to the Notes and notice of such appointment has been given in accordance with the terms and conditions.
- 13.3 The appointment of any Paying Agent as the agent of the Issuers and each of the Guarantors in relation to the Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent becomes incapable of acting; such Paying Agent is adjudged bankrupt or insolvent; such Paying 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; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent; a receiver, administrator or other similar official of such Paying Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 13.4 The relevant Issuer and each of the Guarantors may, with the approval of the Trustee (and shall where necessary to comply with Condition 16), appoint substitute or additional Paying Agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional Paying 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.
- 13.5 If any Paying Agent gives notice of its resignation in accordance with Clause 13.1 (and sub-clause 13.1.2 applies) and by the tenth day before the expiration of such notice a successor to such Paying Agent as the agent of the relevant Issuer and each of the Guarantors in relation to the Notes has not been appointed by the relevant Issuer and each of the Guarantors, such Paying Agent may itself, following such consultation with the relevant Issuer and each of the Guarantors as may be practicable in the circumstances and with the approval of the Trustee, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with Condition 16 (*Trustee and Agents*)) and give notice of such appointment in accordance with the terms and 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.
- 13.6 Upon any resignation or revocation becoming effective under this Clause 13, the relevant Paying Agent shall:
- 13.6.1 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 the provisions of Clauses 8.10, 9.5, 10.3, 12.4 and this Clause 13);
  - 13.6.2 in the case of the Principal Paying Agent, deliver to the relevant Issuer and the Guarantors to which such records relate and to its successor 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 8; and
  - 13.6.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 10 or Clause 12.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Notes, or Coupons held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 13.7 Any corporation into which any Paying Agent may be merged or converted, any corporation with which any Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent as agent of the relevant Issuer and the Guarantors 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 relevant Issuer and the Guarantors and the other parties hereto.

- 13.8 If any Paying Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the relevant Issuer and the Guarantors (with a copy to the Trustee and, 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 45 days after the date of such notice **provided that** any such notice which would otherwise expire within a 45 day-period before or after the maturity date of any Series of Notes or any interest or other payment date in relation to any Series of Notes shall be deemed, in relation to such Series only, to expire on the Business Day (as defined in the terms and conditions applicable to the Notes of the relevant Series) immediately following the tenth day following such maturity date or, as the case may be, such interest or other payment date. The Principal Paying Agent (on behalf of the relevant Issuer) shall promptly and in any event not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the terms and conditions.

#### 14. NOTICES

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

- (a) if to Glencore Capital, to its registered office at:

10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

Fax: +41 41 709 3000  
Attention: Board of Directors

(with a mandatory copy to Glencore plc)

- (b) if to Glencore Finance, to its registered office at:

Address: 13-14 Esplanade  
St Helier  
Jersey, JE1 1EE

Fax: +41 41 709 3000  
Attention: Board of Directors

(with a mandatory copy to Glencore plc)

- (c) if to any of the Guarantors, to Glencore International AG at:

Address: Baarermattstrasse 3  
P.O. Box 1363  
CH-6341 Baar  
Switzerland

Fax: +41 41 709 3000  
Attention: Head of Finance

- (d) if to the Principal Paying Agent to it at the address, fax number or email address specified against its name in Schedule 1 (or, in the case of a Principal Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the relevant Issuer and each of the Guarantors in relation to the Notes) for the attention of a person or department therein specified (or as aforesaid) and if to a Paying Agent to the Principal Paying Agent (for onward transmission by it) in the manner aforesaid; and
- (e) if to the Trustee to it at:

Address: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Email: tss-gds.eur@db.com  
Fax: +44 20 7547 6149  
Attention: The Managing Director

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

- (f) Whenever a notice or other communication shall be given as aforesaid, it shall be deemed delivered:
- (i) if sent by letter, three days in the case of land post or seven days in the case of overseas post after the date of despatch;
  - (ii) if sent by fax, at the time of despatch; and
  - (iii) if sent by email, at the time of sending.

## 15. LAW AND JURISDICTION

- 15.1 This Agreement, 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.
- 15.2 Each of the parties hereto irrevocably agrees that, for all purposes in connection with this Agreement, the courts of England in London shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and

"Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- 15.3 The Issuers and the Guarantors irrevocably waive any objection which they might now or hereafter have to the courts of England in London being nominated as the forum to hear and determine any such Proceedings and to settle any such Disputes and agree not to claim that any such court is not a convenient or appropriate forum.
- 15.4 Each Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 50 Berkeley Street, London W1J 8HD. If Glencore UK Ltd. ceases to have a place of business established in England or the appointment of Glencore UK Ltd. ceases to be effective, each of the Issuers shall forthwith appoint a further person in England to accept service of process on their behalf in England and notify the name and address of such person to each Paying Agent and, failing such appointment within fifteen days, any Paying Agent shall be entitled to appoint such a person by notice to the Issuers. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 15.5 Each of the Guarantors agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 50 Berkeley Street, London W1J 8HD. If Glencore UK Ltd. ceases to have a place of business established in England or the appointment of Glencore UK Ltd. ceases to be effective, each of the Guarantors shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent and, failing such appointment within fifteen days, any Paying Agent shall be entitled to appoint such a person by notice to the Guarantors. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 15.6 The submission to the jurisdiction of the courts of England in London shall not (and shall not be construed so as to) limit the right of the Paying Agents or any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 15.7 This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Agreement.

## 16. MODIFICATION

- 16.1 For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Notes.
- 16.2 At the request of the relevant Issuer, but subject to receipt by the Principal Paying Agent, the Paying Agent and the Calculation Agent of a certificate signed by two authorised signatories of the relevant Issuer pursuant to Condition 7(d)(vi), the Principal Paying Agent, the Paying Agent and the Calculation Agent shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed

supplemental to or amending the Conditions or an agreement supplemental to or amending this Agreement), provided that the Principal Paying Agent, the Paying Agent and the Calculation Agent shall not be obliged so to concur if in the opinion of the Principal Paying Agent, the Paying Agent and the Calculation Agent doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in the Conditions and/or this Agreement (including, for the avoidance of doubt, any supplemental paying agency agreement) in any way.

#### 17. COUNTERPARTS AND ELECTRONIC SIGNING

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart. Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

#### 18. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

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

For the purposes of this Clause 18:

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant

implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

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

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

**"BRRD Counterparty"** means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"BRRD Party"** means any party to this Agreement subject to the Bail-in Legislation.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website (as of the date of this Agreement at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>) under EU Bail-in Legislation Schedule.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

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



**SCHEDULE 1**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS**

**The Principal Paying Agent:**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Fax: +44 20 7547 6149  
Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)  
Attention: Trust & Agency Services

**The other Paying Agent:**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

Fax: +352 473 136  
Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)  
Attention: Coupon Paying Department

**SCHEDULE 2  
FORM OF PUT NOTICE**

**[GLENCORE CAPITAL FINANCE DAC / GLENCORE FINANCE (EUROPE)  
LIMITED]**  
as Issuer

**GLENCORE PLC  
GLENCORE INTERNATIONAL AG  
GLENCORE (SCHWEIZ) AG**  
as Guarantors

*[title of relevant Series]*

issued under the U.S.\$20,000,000,000 Euro Medium Term Note Programme

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 10(e) (*Redemption at the option of Noteholders*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of .....

**A In respect of Notes represented by a Global Note:**

- (1) Details of the account with [Euroclear/Clearstream, Luxembourg] in which the Notes to be redeemed are held
- (2) Details of the account with [Euroclear/Clearstream, Luxembourg] in which payment in respect of the Notes should be made

**B In respect of Notes in definitive form:**

The Notes to be redeemed have been surrendered with this Notice and bear the following serial numbers:

.....  
.....  
.....

If the Notes referred to above are to be returned (1) to the undersigned under sub-clause 8.13.2 of the Paying Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:.....

Branch Address:.....

Branch Code: .....

Account Number:.....

Signature of holder:.....

Duly authorised on behalf of [ ]

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons ..... (3)

Received by :.....

[Signature and stamp of Paying Agent]

At its office at: .....

On:.....

Notes

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

NB: The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in sub-clause 8.13.2 of the Paying Agency Agreement.

**SCHEDULE 3**  
**CALCULATION AGENT APPOINTMENT LETTER**

[On Letterhead of Glencore Capital / Glencore Finance]  
[For use if the Calculation Agent is not the Principal Paying Agent or a Dealer]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**Glencore Capital Finance DAC**  
**Glencore Finance (Europe) Limited**  
**U.S.\$20,000,000,000**  
**Euro Medium Term Note Programme**  
**guaranteed by Glencore plc, Glencore International AG and Glencore (Schweiz) AG**

We refer to the Amended and Restated Paying Agency Agreement dated 2 July 2021 entered into in respect of the above Euro Medium Term Note Programme (such agreement, as modified and/or amended and/or restated from time to time, the "**Paying Agency Agreement**") between inter alia ourselves and [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited] as issuer, Glencore plc, Glencore International AG and Glencore (Schweiz) AG as guarantors, Deutsche Bank AG, London Branch as principal paying agent, Deutsche Trustee Company Limited as trustee and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of Clause 9 and Clause 13 of the Paying Agency Agreement for the purposes specified in the Paying Agency Agreement and in the Conditions and all matters incidental thereto.]<sup>1</sup>

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of Clause 9 and Clause 13 of the Paying Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

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<sup>1</sup> *The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Notes (first alternative wording) or in respect of more than one Series of Notes (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Notes in respect of which it is named as Calculation Agent in the relevant Final Terms.*

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

This letter is governed by and construed in accordance with English law and the provisions of Clause 15 (including, for the avoidance of doubt, Clause 15.4) of the Paying Agency Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

**[Glencore Capital Finance DAC / Glencore Finance (Europe) Limited]**



**SCHEDULE 4**  
**DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

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

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

## **SIGNATURES**

*The Issuers*

**GLENCORE CAPITAL FINANCE DAC**

By:

**GLENCORE FINANCE (EUROPE) LIMITED**

By:

*The Guarantors*

**GLENCORE PLC**

By:

**GLENCORE INTERNATIONAL AG**

By:

**GLENCORE (SCHWEIZ) AG**

By:



*The Principal Paying Agent*

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

*The Paying Agent*

**DEUTSCHE BANK LUXEMBOURG S.A.**

By:

By:

*The Trustee*

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By:

By: