

19 September 2024

INTERCONTINENTAL HOTELS GROUP PLC
and
IHG FINANCE LLC
(together, the *Issuers*)

INTERCONTINENTAL HOTELS GROUP PLC
and
IHG FINANCE LLC
and
SIX CONTINENTS LIMITED
and
INTERCONTINENTAL HOTELS LIMITED
(together, the *Guarantors*)

ELAVON FINANCIAL SERVICES DAC, UK BRANCH
(the *Principal Paying Agent*)

ELAVON FINANCIAL SERVICES DAC
(the *Transfer Agent and Registrar*)

U.S. BANK TRUSTEES LIMITED
(the *Trustee*)

**AMENDED AND RESTATED AGENCY
AGREEMENT**
relating to a
£4,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME



Freshfields Bruckhaus Deringer

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is made on 19 September 2024 (this *Agreement*)

BETWEEN:

- (1) **INTERCONTINENTAL HOTELS GROUP PLC** (the *Parent*) as an issuer and as a guarantor in respect of issuances by IHG Finance LLC;
- (2) **IHG FINANCE LLC** as an issuer (together with the Parent in its capacity as an issuer, each an *Issuer* and together the *Issuers*) and as a guarantor in respect of Notes issued by the Parent;
- (3) **SIX CONTINENTS LIMITED** as a guarantor;
- (4) **INTERCONTINENTAL HOTELS LIMITED** as a guarantor (together with (i) the Parent in its capacity as guarantor in respect of issuances by IHG Finance LLC, (ii) IHG Finance LLC in its capacity as guarantor in respect of Notes issued by the Parent and (iii) Six Continents Limited, each a *Guarantor* and together, the *Guarantors*);
- (5) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH**, a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust. Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority (in such capacity, the *Principal Paying Agent*, which expression shall include any successor to Elavon Financial Services DAC, acting through its UK Branch in its capacity as such);
- (6) **ELAVON FINANCIAL SERVICES DAC** as registrar and transfer agent (the *Registrar* and the *Transfer Agent*, which expressions shall include any successor to Elavon Financial Services DAC in its capacity as such); and
- (7) **U.S. BANK TRUSTEES LIMITED** as trustee (the *Trustee*, which expression shall include all persons for the time being appointed trustee or trustees under the Trust Deed (as defined below),

each a *Party*.

WHEREAS:

- (A) The Parent established a Euro Medium Term Note Programme (the *Programme*) for the issuance of notes (the *Notes*) which will be guaranteed by the Relevant Guarantors (as defined below).

(B) The Notes are constituted by, have the benefit of and are in all respects subject to an amended and restated trust deed dated 19 September 2024 (as further amended, supplemented or restated from time to time, the **Trust Deed**) made between the Issuers, the Guarantors and the Trustee.

(C) Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems or that they will not be so admitted. The Issuers have made applications to the Financial Conduct Authority (the **FCA**) for Notes issued under the Programme to be admitted to listing on the FCA's Official List and to the London Stock Exchange plc (the **London Stock Exchange**) for Notes issued under the Programme to be admitted to trading on the Main Market of the London Stock Exchange. The Main Market of the London Stock Exchange is a UK regulated market for the purpose of Regulation (EU) No 600/2014 on Markets in Financial Instruments as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**).

(D) In connection with the Programme, the Issuers and the Guarantors have entered into an amended and restated dealer agreement dated 19 September 2024 (as further amended, supplemented or restated from time to time, the **Dealer Agreement**) and prepared a base prospectus dated 19 September 2024 (the **Base Prospectus**, which expression includes any further base prospectus prepared in connection with the admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation together with any information incorporated therein by reference) which has been approved by the FCA as a base prospectus issued in compliance with Part VI of The Financial Services and Marketing Act 2000 and Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Prospectus Regulation**).

(E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the **Drawdown Prospectus**) which may be constituted either (a) by a single document or (b) by a registration document and a securities note (the **Securities Note**) which relates to a particular Tranche of Notes to be issued under the Programme.

(F) Payments in respect of the Notes will be unconditionally and irrevocably guaranteed by the Relevant Guarantors.

(G) The Parent, Six Continents Limited and InterContinental Hotels Limited, Elavon Financial Services DAC, UK Branch as principal paying agent and U.S. Bank Trustees Limited as trustee are party to an amended and restated agency agreement relating to the Programme dated 21 September 2023 (the **Original Agreement**). The Issuers, the Guarantors, the Principal Paying Agent, the Registrar, the Transfer Agent and the Trustee desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement.

(H) Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the

Programme or any rights or obligations accrued or incurred under the Original Agreement prior to the date of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

Definitions

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

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

Applicable Law means any law or regulation;

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

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 or Drawdown Prospectus (as the case may be), in the case of the Principal Paying Agent, pursuant to Clause 12 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to Clause 8 (*Calculation Agent*) of the Dealer 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 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

CGN Permanent Global Note means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable;

CGN Temporary Global Note means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable;

Change of Control Put Exercise Notice means a notice of exercise relating to the put option contained in Condition 9(g) (*Change of Control redemption*), substantially in the form set out in Schedule 6 (*Form of Change of Control Put Exercise Notice*) or such other form as may from time to time be agreed between the Relevant Issuer, the Relevant Guarantors, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

Change of Control Put Event Receipt means a receipt delivered by a Paying Agent, Transfer Agent or the Registrar, as the case may be, in relation to a Definitive Note or

an Individual Note Certificate which is the subject of a Change of Control Put Exercise Notice, substantially in the form set out in Schedule 7 (*Form of Change of Control Put Event Receipt*) or such other form as may from time to time be agreed between the Relevant Issuer, the Relevant Guarantors, the Principal Paying Agent, the Registrar and the Trustee and distributed to each Paying Agent and Transfer Agent;

the Code means the U.S. Internal Revenue Code of 1986, as amended;

Commissionaire Account means an account with either Euroclear or Clearstream the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Relevant Issuer as the third-party beneficiary;

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

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

Conditions means the terms and conditions of the Notes as set out in Schedule 1 to the Trust Deed, except that, in relation to any particular Tranche of Notes, it means the Conditions as completed by the relevant Final Terms or as and, where applicable, replaced by the relevant Drawdown Prospectus or Securities Note (as the case may be) and any reference to a numbered Condition shall be construed accordingly;

Dealer and ***Dealers*** have the meaning given to such terms in the Dealer Agreement;

FATCA means Sections 1471 through 1474 of the Code (including any regulations thereunder or official interpretation thereof), including any agreement described in Section 1471(b)(1) of the Code, under intergovernmental agreements between the United States and other jurisdictions facilitating the implementation thereof, and any law implementing any such intergovernmental agreement;

FATCA Information has the meaning given to it in Clause 14.2(i);

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 FATCA;

Final Terms means the final terms document substantially in the form set out in the Programme Manual which will be completed at the time of the agreement to issue each Tranche of Notes and which, in circumstances where there will be the publication of final terms under the UK Prospectus Regulation, will constitute final terms for the purposes of Article 8 of the UK Prospectus Regulation;

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

Global Registered Note Certificate means, in relation to any Series of Registered Notes, a Global Registered Note Certificate issued or to be issued in or substantially in the form set out in Schedule 3, Part A (*Form of the Global Registered Note*

Certificate for InterContinental Hotels Group PLC) of the Trust Deed, in the case of Notes issued by the Parent, or Schedule 3, Part C (*Form of Global Registered Note Certificate for IHG Finance LLC*) of the Trust Deed, in the case of Notes issued by IHG Finance LLC;

ICSD DVP Syndicated New Issues Process means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced from 14 March 2022;

ICSDs means Clearstream and Euroclear;

Interest Commencement Date means, in relation to any interest-bearing Note, the date specified in the relevant Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date;

Issue Date means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Relevant Issuer and the relevant Dealer(s);

Issuer-ICSDs Agreement means each agreement entered into between each Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form or Notes to be held under the NSS;

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

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

Master Global Note means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Registered Note Certificate;

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

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

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

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

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

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

NGN Permanent Global Note means a Permanent Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable;

NGN Temporary Global Note means a Temporary Global Note representing Bearer Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable;

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

Parent means InterContinental Hotels Group PLC;

Paying Agents means the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with this agreement;

Permanent Global Note means, in relation to any Series of Bearer Notes, a Permanent Global Note substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note for InterContinental Hotels Group PLC*) to the Trust Deed in the case of Notes issued by the Parent and Schedule 2 Part H (*Form of Permanent Global Note for IHG Finance LLC*) to the Trust Deed in the case of Notes issued by IHG Finance LLC;

Programme Manual means the amended and restated programme manual (containing suggested forms and operating procedures for the Programme) dated 19 September 2024 and signed for the purposes of identification by the Issuers, the Guarantors, the Trustee and the Principal Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuers, the Guarantors, the Trustee, the Principal Paying Agent, the Registrar and the Dealers; or
- (b) in the case of a particular Tranche of Notes, between the Relevant Issuer, the Relevant Guarantors, the Trustee, the Principal Paying Agent and the Mandated Dealer;

PRA means the Prudential Regulation Authority;

Put Option Notice means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Relevant Issuer, the Relevant Guarantors, the Principal Paying Agent and the Trustee and distributed to each Paying Agent;

Put Option Receipt means a receipt delivered by a Paying Agent, Transfer Agent or the Registrar, as the case may be, in relation to a Definitive Note or an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Relevant Issuer, the Relevant Guarantors, the Principal Paying Agent, the Registrar and the Trustee and distributed to each Paying Agent and Transfer Agent;

Register has the meaning set out in Clause 6 (*Transfer of Registered Notes*);

Regulations means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Relevant Issuer and approved by the Registrar (the initial regulations being set out in Schedule 8 (*Regulations Concerning Transfer and Registration of Registered Notes*));

Relevant Agreement means an agreement (whether oral or in writing) between the Relevant Issuer, the Relevant Guarantors and any Dealer(s) for the issue by the Relevant Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Relevant Issuer, the Relevant Guarantors and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) to the Dealer Agreement;

Relevant Guarantor means:

- (a) in respect of Notes issued by the Parent, Six Continents Limited, InterContinental Hotels Limited and IHG Finance LLC; and

- (b) in respect of Notes issued by IHG Finance LLC, the Parent, Six Continents Limited and InterContinental Hotels Limited;

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

Replacement Agent means the Principal Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be);

Required Agent means any Paying Agent (which may be the Principal Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any particular place where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent or, as the case may be, Transfer Agent;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the amount, Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

Specified Office of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers, the Guarantors and the other parties hereto in accordance with Clause 15.9 (*Change in Specified Offices*);

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

Temporary Global Note means, in relation to any Series of Bearer Notes, a Temporary Global Note substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note for InterContinental Hotels Group PLC*) to the Trust Deed in the case of Notes issued by the Parent and Schedule 2 Part G (*Form of Temporary Global Note for IHG Finance LLC*) to the Trust Deed in the case of Notes issued by IHG Finance LLC;

Tranche means all Notes of the same Series with the same Issue Date and Interest Commencement Date; and

Trustee includes all persons for the time being appointed trustee or trustees under the Trust Deed.

Records

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).

Clauses and Schedules

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

Principal and interest

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

Other agreements

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

Legislation

1.6 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.

Headings

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

2. APPOINTMENT OF THE AGENTS

Appointment

2.1 The Issuers and the Guarantors and, for the purposes of Clause 9.8 (*Agents to act for Trustee*) only, the Trustee appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

Acceptance of appointment

2.2 Each of the Agents accepts its appointment as agent of the Issuers and the Guarantors and, in respect of Clause 9.8 (*Agents to act for Trustee*), the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

3. THE NOTES

Temporary and Permanent Global Notes

3.1 Each Temporary Global Note and each Permanent Global Note shall:

- (a) *Form*: be in substantially the form set out in (in the case of a Temporary Global Note issued by the Parent) Schedule 2 Part A (*Form of Temporary Global Note for InterContinental Hotels Group PLC*) to the Trust Deed, (in the case of a Permanent Global Note issued by the Parent) Schedule 2 Part B (*Form of Permanent Global Note for InterContinental Hotels Group PLC*) to the Trust Deed, (in the case of a Temporary Global Note issued by IHG Finance LLC) Schedule 2 Part G (*Form of Temporary Global Notes for IHG Finance LLC*) to the Trust Deed and (in the case of a Permanent Global Note issued by IHG Finance LLC) Schedule 2 Part H (*Form of Permanent Global Note for IHG Finance LLC*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Relevant Issuer, the Relevant Guarantors, the Trustee and the Principal Paying Agent shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- (d) *Executed and authenticated*: be executed electronically or manually by or on behalf of the Relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Relevant Issuer under Clause 5.2 (*Master Global Notes*) and, in any case, shall be authenticated electronically or manually by or on behalf of the Principal Paying Agent; and
- (e) *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated electronically or manually by or on behalf of the Common Safekeeper.

Global Registered Note Certificates

3.2 Each Global Registered Note Certificate shall:

- (a) *Form*: be in substantially the form set out in (in the case of a Global Registered Note Certificate issued by the Parent) Schedule 3 Part A (*Form of Global Registered Note Certificate for InterContinental Hotels Group PLC*) to the Trust Deed and (in the case of a Global Registered Note Certificate issued by IHG Finance LLC) Schedule 3 Part C (*Form of Registered Global Note Certificate for IHG Finance LLC*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Relevant Issuer, the Trustee and the Registrar shall have agreed;
- (b) *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- (c) *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- (d) *Executed and authenticated*: be executed manually by or on behalf of the Relevant Issuer or shall be a duplicate of the relevant Master Registered Global Note supplied by the Relevant Issuer under Clause 5.2 (*Master Global Notes*) and, in any case, shall be authenticated by or on behalf of the Registrar; and
- (e) *Effectuated*: in the case of a Registered Note to be held under the NSS, be effectuated by or on behalf of the Common Safekeeper.

Definitive Notes

3.3 Each Definitive Note shall:

- (a) *Form*: be in substantially the form (duly completed) set out in (in the case of a Definitive Note issued by the Parent) Schedule 2 Part C (*Form of Definitive Note for InterContinental Hotels Group PLC*) to the Trust Deed and (in the case of a Definitive Note issued by IHG Finance LLC) Schedule 2 Part H (*Form of Definitive Note for IHG Finance LLC*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Relevant Issuer, the Relevant Guarantors, the Trustee and the Principal Paying Agent shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- (e) *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), have a Talon attached thereto at the time of its initial delivery;

- (f) *Receipts*: if applicable, have Receipts attached thereto at the time of its initial delivery;
- (g) *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (h) *Executed and authenticated*: be executed electronically or manually by or on behalf of the Relevant Issuer and authenticated manually by or on behalf of the Principal Paying Agent; and
- (i) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

Individual Note Certificates

3.4 Each Individual Note Certificate shall:

- (a) *Form*: be in substantially the form set out in (in the case of an Individual Note Certificate issued by the Parent) Schedule 3 Part B (*Form of Individual Note Certificate for InterContinental Hotels Group PLC*) to the Trust Deed and (in the case of an Individual Note Certificate issued by IHG Finance LLC) Schedule 3 Part D (*Form of Individual Note Certificate for IHG Finance LLC*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Relevant Issuer, the Trustee and the Registrar shall have agreed;
- (b) *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- (c) *Serial numbers*: have a unique certificate or serial number printed thereon;
- (d) *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- (e) *Executed and authenticated*: be executed manually or electronically by or on behalf of the Relevant Issuer and authenticated by or on behalf of the Registrar; and
- (f) *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

Signatures

3.5 Each Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note Certificate, if any, will be signed electronically or manually by or on behalf of the Relevant Issuer. A Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note Certificate may be used *provided that* the person(s) whose signature(s) appear thereon were/was an

authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Registered Note Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

Notification

3.6 Each Issuer shall promptly notify in writing the Principal Paying Agent of any change in the names of the person or persons whose signatures are to be used.

4. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS

4.1 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 4.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 4.1, *Applicable Law* shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

5. ISSUANCE OF NOTES

Issuance procedure

5.1 Upon the conclusion of any Relevant Agreement, the Relevant Issuer (failing whom the Relevant Guarantors) shall, as soon as practicable but in any event, not later than 2.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

- (a) *Confirmation of terms*: confirm in writing to the Principal Paying Agent or if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Principal Paying Agent), all such information as the Principal Paying Agent or, as the case may be, the Registrar, may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master

Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Relevant Issuer to which payment should be made;

- (b) *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Trustee and either the Principal Paying Agent or, as the case may be, the Registrar (copied to the Principal Paying Agent); and
- (c) *Global Note*: unless a Master Global Note is to be used and the Relevant Issuer shall have provided such document to the Principal Paying Agent or, as the case may be, the Registrar pursuant to Clause 5.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent or the Registrar (as applicable) an appropriate Global Note or Global Registered Note Certificate (in unauthenticated and, if applicable, uneffectuated form but executed on behalf of the Relevant Issuer and otherwise complete) in relation to the relevant Tranche.

Master Global Notes

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

Delivery of Final Terms

5.3 The Principal Paying Agent shall on behalf of the Relevant Issuer, where the relevant Notes are to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the FCA and to the London Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor. Nothing in this Agreement shall require the Principal Paying Agent to assume an obligation of the Issuers arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).

Authentication, effectuation and delivery of Global Note or Global Registered Note Certificate

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

- (a) *Medium term note settlement procedures*: in the case of a Tranche which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note or Global Registered Note Certificate to the relevant depositary for Euroclear and/or Clearstream (which in the case of

an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depository for such other clearing system as shall have been agreed between the Relevant Issuer, the Relevant Guarantors and the Principal Paying Agent or as the case may be, the Registrar, together and:

- (i) instruct the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Registered Note Certificate has been delivered, to credit the underlying Notes represented by such Global Note or Global Registered Note Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent or as the case may be, the Registrar by the Relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
 - (ii) in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS, instruct the Common Safekeeper to effectuate the Global Note or Global Registered Note Certificate (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note or Global Registered Note Certificate); and
- (b) *Eurobond settlement procedures*: in the case of a Tranche which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver, under the ICSD DVP Syndicated New Issues Process, the Global Note or Global Registered Note Certificate to the common depository or specified Common Safekeeper of the ICSDs, as the case may be, for the common depository or specified Common Safekeeper to instruct the relevant ICSD (i) to credit the Notes free of payment to the Commissionaire Account of the Mandated Dealer or such other Dealer as the Relevant Issuer may direct to settle the Notes (the **Settlement Bank**) and (ii) to release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis. In the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note or Global Registered Note Certificate; or
- (c) *Other settlement procedures*: otherwise, at such time, on such date, deliver the Global Note or Global Registered Note Certificate to such person and in such place as may have been agreed between the Relevant Issuer and the Principal Paying Agent or, as the case may be, the Registrar (*provided that* in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS, it must be delivered to a specified Common Safekeeper together with instructions to the Common

Safekeeper to effectuate the Global Note or Global Registered Note Certificate).

So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Relevant Issuer, the Relevant Guarantors or the Trustee certify to the Relevant Issuer or, as the case may be, the Relevant Guarantors or the Trustee the number of definitive Notes held by it under this Agreement.

Repayment of advance

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

Delivery of Permanent Global Note

5.6 The Relevant Issuer (failing whom the Relevant Guarantors) shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated and, if applicable, uneffectuated form, but executed by the Relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Relevant Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 5.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

Delivery of Definitive Notes or Individual Note Certificates

5.7 The Relevant Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note or Global Registered Note Certificate which is due to be exchanged for Definitive Notes or Individual Note Certificates, as the case may be, in accordance with its terms, ensure that there is delivered to the Principal Paying Agent or the Registrar, as the case may be, not less than ten Local Banking Days before the relevant Global Note or Global Registered Note Certificate becomes exchangeable

therefor, the Definitive Notes or the Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Relevant Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or the Registrar, as the case may be, shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note or Global Registered Note Certificate.

Coupons

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

Duties of Principal Paying Agent, Registrar and Replacement Agent

5.9 Each of the Principal Paying Agent, the Registrar and the Replacement Agent shall hold in safekeeping all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Notes (including any Coupons attached thereto), Global Registered Note Certificates or Individual Note Certificates delivered to it in accordance with this Clause 5 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Relevant Issuer and the Relevant Guarantors shall ensure that each of the Principal Paying Agent, the Registrar and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 5 and Clause 6 (*Replacement Notes*) and each of the Principal Paying Agent and the Replacement Agent undertakes to notify the Relevant Issuer and the Relevant Guarantors if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

Authority to authenticate and effectuate

5.10 Each of the Principal Paying Agent, the Registrar and the Replacement Agent is authorised by the Relevant Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Registered Note Certificates and Individual Note Certificates 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, Registrar or (as the case may be) the Replacement Agent.

Exchange of Temporary Global Note

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

- (a) *CGN Temporary Global Note*: in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary

Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

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

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

Exchange of Permanent Global Note

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

- (a) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under each Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

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

Exchange of Global Registered Note Certificate for Individual Note Certificate

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

in accordance with the terms of this Agreement and the Global Registered Note Certificate.

Delivery of Coupon sheets by the Relevant Issuer

5.14 The Relevant Issuer (failing whom the Relevant Guarantors) shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the ***Talon Exchange Date***), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 5.15 (*Delivery of Coupon sheets by Paying Agents*).

Delivery of Coupon sheets by Paying Agents

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

Changes in Dealers

5.16 The Issuers and the Guarantors undertake to notify the Principal Paying Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

Election of Common Safekeeper

5.17 Each Issuer and the Guarantors hereby authorise and instruct the Principal Paying Agent and the Registrar to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuers, the Guarantors and the Principal Paying Agent may agree to vary this election. The Issuers and the Guarantors acknowledge 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.

6. TRANSFER OF REGISTERED NOTES

Maintenance of the Register

6.1 The Registrar shall maintain in relation to the Registered Notes a register (the *Register*), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Relevant Issuer, the Relevant Guarantors, the Trustee and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times during normal business hours. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of each Series of Notes represented on issue by one Global Registered Note Certificate and the aggregate principal amount from time to time of Notes represented by each such Global Registered Note Certificate.

Registration of Transfer in the Register

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

Transfer Agent to receive requests for Transfer of Registered Notes

6.3 The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Registered Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Individual Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

7. REPLACEMENT NOTES

Delivery of replacements

7.1 Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons, Global Registered Note Certificates and Individual Note Certificates in accordance with Clause 5.9 (*Duties of Principal*

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

- (a) *Surrender or destruction*: no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Global Registered Note Certificate or Individual Note Certificate, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note, an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS appropriate confirmation of destruction from the Common Safekeeper; and
- (b) *Effectuation*: any replacement NGN Temporary Global Note, NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

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

Replacements to be numbered

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

Cancellation of mutilated or defaced Notes

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

Notification

7.4 The Replacement Agent shall, upon request, notify the Relevant Issuer, the Relevant Guarantors, each other Agent and the Trustee of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note Certificate or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may

be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 7.5 (*Destruction*).

Destruction

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

8. PAYMENTS TO THE PRINCIPAL PAYING AGENT

Relevant Issuer to pay Principal Paying Agent

8.1 In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Relevant Issuer (failing whom the Relevant Guarantors) shall pay to the Principal Paying Agent, on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

Manner and time of payment

8.2 Each amount payable by the Relevant Issuer (failing whom the Relevant Guarantors) under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*) shall be paid unconditionally by electronic transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the due date to such account with such bank as the Principal Paying Agent may from time to time by notice to the Relevant Issuer and the Relevant Guarantors (with a copy to the Trustee) have specified for the purpose. The Relevant Issuer (failing whom the Relevant Guarantors) shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*), confirm to the Principal Paying Agent that payment instructions relating to such payment have been or will be delivered.

Exclusion of liens and interest

8.3 The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 8 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

- (a) *Liens*: it shall not exercise against the Relevant Issuer or the Relevant Guarantors any lien, right of set-off or similar claim in respect thereof;
- (b) *Segregation*: money held by it need not be segregated except as required by law; and
- (c) *Interest*: it shall not be liable to any person for interest thereon.

Application by Principal Paying Agent

8.4 The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 9 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Relevant Issuer (failing whom the Relevant Guarantors) such portion of such amount as relates to such payment by paying the same by electronic transfer to such account with such bank as the Relevant Issuer (failing whom the Relevant Guarantors) has by notice to the Principal Paying Agent specified for the purpose.

Failure to confirm payment instructions

8.5 If the Principal Paying Agent has not, by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*), it shall forthwith notify the Relevant Issuer, the Relevant Guarantors, the Trustee, the Registrar and the other Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Relevant Issuer, the Relevant Guarantors, the Trustee, the Registrar and the Paying Agents thereof and publish as soon as practicable thereafter a notice to the Noteholders (at the expense of the Relevant Issuer) in accordance with Condition 18 (*Notices*) upon such payment having been received.

9. PAYMENTS TO NOTEHOLDERS

Payments by Paying Agents

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

- (a) *Replacements*: if any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Relevant Issuer and the Relevant Guarantors of such presentation or surrender and shall not make payment against the same until it is so instructed by the Relevant Issuer and the Relevant Guarantors and has received the amount to be so paid;
- (b) *No obligation*: a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (i) in the case of the Principal Paying Agent, it has not received or is satisfied that it will not receive the full amount of any payment due to it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*); or
 - (ii) in the case of any other Paying Agent:
 - (A) it has been notified in accordance with Clause 8.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (B) it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*);
- (c) *Cancellation*: each Paying Agent shall:
 - (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent and, in the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note Certificate to be held under the NSS, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note; and
 - (ii) cancel or procure the cancellation of each Global Registered Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each

Global Registered Note Certificate or Individual Note Certificate so cancelled to the relevant Registrar.

- (d) *Recording of payments:* upon any payment being made in respect of the Notes represented by a Global Note or a Global Registered Note Certificate, the relevant Paying Agent or, as the case may be, the relevant Registrar shall:
- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note Certificate held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under each Issuer-ICSDs Agreement*)) 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);
- (e) *U.S. Status:* With respect to Notes issued by IHG Finance LLC, the Principal Paying Agent (who is not a withholding agent within the meaning of U.S. Treasury Regulations Section 1.1441-7(c)) (A) represents (i) that it is the sole paying agent for such Notes and (ii) it will assist IHG Finance LLC (where possible) in providing any information, as required, that enables IHG Finance LLC to complete its 1099 reporting and (B) agrees that upon its appointment it will provide the Issuers with a properly completed, signed and valid IRS Form W-8IMY and all underlying forms as required (which, for the avoidance of doubt, will include a properly completed, signed and valid IRS W-8IMY with respect to each ICSD stating that it is a qualified intermediary within the meaning of U.S. Treasury Regulations Section 1.1441-1(5)(ii)), with its Global Intermediary Identification Number included thereon;
- (f) *Withholding taxes:* If the Relevant Issuer, in respect of any payment in relation to the Notes, is compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated in the Conditions, it shall give notice of that fact to the Trustee, the Registrar and to each Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Registrar and each Paying Agent such information as it shall require to enable them to comply with the requirement. Until such time, the Relevant Issuer confirms that all payments made by the Relevant Issuer to each Paying Agent shall be made free and clear of and without withholding or

deduction of any such amounts. Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted; and

- (g) *Notice of possible withholding under FATCA:* Payments made under Notes issued by IHG Finance LLC and any payments made by the Relevant Guarantors are U.S. source payments for U.S. federal tax purposes and are ***withholdable payments*** within the meaning of Section 1473(1) of the Code. IHG Finance LLC, failing whom the Parent, shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes issued by the Parent is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Parent's obligation under this sub-clause 9.1(g) (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Parent, the Notes issued by the Parent, or a combination of these.

Exclusion of liens and commissions

9.2 No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 9.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

Reimbursement by Principal Paying Agent

9.3 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 9.1 (*Payments by Paying Agents*):

- (a) *Notification:* it shall notify the Principal Paying Agent or in the case of a Global Registered Note Certificate or Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and
- (b) *Payment:* subject to and to the extent of compliance by the Relevant Issuer and the Relevant Guarantors with Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*), by credit transfer in

immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

Appropriation by Principal Paying Agent

9.4 If the Principal Paying Agent makes any payment in accordance with Clause 9.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

Reimbursement by Relevant Issuer

9.5 Subject to sub-clauses 9.1(a) (*Replacements*) and 9.1(b) (*No Obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 8.1 (*Relevant Issuer to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 9.3 (*Reimbursement by Principal Paying Agent*) or appropriation under Clause 9.4 (*Appropriation by Principal Paying Agent*)), the Relevant Issuer (failing whom the Relevant Guarantors) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

- (a) *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 9.5(a) (Unfunded amount) shall satisfy pro tanto the Relevant Issuer's obligations under Clause 8.1 (Relevant Issuer to pay Principal Paying Agent).

Interest

9.6 Interest shall accrue for the purpose of sub-clause 9.5(b) (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency (if permitted) and, in either case, the actual number of days elapsed and at the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

Partial payments

9.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note Certificate or Individual Note Certificate presented or surrendered for payment to it, such Paying Agent shall:

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

Agents to act for Trustee

9.8 If any Event of Default or Potential Event of Default occurs or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 (*Breach*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Agents shall, if so required by notice in writing given by the Trustee to the Relevant Issuer, the Relevant Guarantors and the Agents (or such of them as are specified by the Trustee):

- (a) act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee in respect of the Notes of the relevant Series under the Trust Deed *mutatis mutandis* on the terms provided in the Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of the Notes, Coupons and Talons on behalf of the Trustee; and/or
- (b) deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of the Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; provided, however, that such notice shall not be deemed to apply to any document or record which any Agent is obliged not to release by any law or regulation; and/or
- (c) by notice in writing require the Relevant Issuer to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Trustee and not to any Paying Agents.

10. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

Records

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

- (a) *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and, in the case of the Registrar, all Note Certificates delivered hereunder and

of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

- (b) *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 10.3 (*Cancellation*);
- (c) *Rate of exchange*: upon request by the Relevant Issuer, inform the Relevant Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of Pounds sterling (or such other currency specified by the Relevant Issuer) on the date on which the Relevant Agreement in respect of such Notes was made; and
- (d) *Inspection*: make such records available for inspection at all reasonable times, during normal business hours, by the Relevant Issuer, the Relevant Guarantors, the other Agents and the Trustee.

Information from Paying Agents

10.2 The Paying Agents shall make available to the Principal Paying Agent and the Registrar, as the case may be, such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 10.1 (*Records*); and
- (b) the Principal Paying Agent or the Registrar to perform the duties set out in Schedule 1 (*Duties under each Issuer-ICSDs Agreement*).

Cancellation

10.3 The Relevant Issuer may from time to time deliver (i) to the Principal Paying Agent, Definitive Notes and unmatured Coupons appertaining thereto and (ii) to the Registrar Individual Note Certificates, of which it, any Relevant Guarantor or any of their respective Subsidiaries is the holder for cancellation, whereupon the Principal Paying Agent or the Registrar shall cancel the same and, if applicable, make the corresponding entries in the Register. In addition, the Issuers may from time to time:

- (a) *Principal Paying Agent*: 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

- (b) *ICSDs*: 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 or a Global Registered Note Certificate held under the NSS (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Relevant Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under each Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

Definitive Notes and Coupons in issue

10.4 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 10.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall, upon request by the Relevant Issuer, notify the Relevant Issuer, the Relevant Guarantors, the other Paying Agents and the Trustee (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

Individual Note Certificates in issue

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

Destruction

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

- (a) *Destruction by the Principal Paying Agent*: may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Registered Note Certificate or Individual Note Certificate cancelled by it (or

cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 5.11 (*Exchange of Temporary Global Note*), Clause 5.12 (*Exchange of Permanent Global Note*), Clause 5.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 7.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 9.1(c) (*Cancellation*) or Clause 10.3 (*Cancellation*), in which case it shall furnish upon written request the Relevant Issuer, the Relevant Guarantors and the Trustee with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Registered Note Certificate and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note, or a Global Registered Note Certificate to be held under the NSS, in accordance with Clauses 5.11 (*Exchange of Temporary Global Note*), 5.12 (*Exchange of Permanent Global Note*) or 9.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Relevant Issuer, the Relevant Guarantors and the Trustee 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 Clauses 5.11 (*Exchange of Temporary Global Note*), 5.12 (*Exchange of Permanent Global Note*) or 9.1 (*Payments by Paying Agents*) and furnish the Relevant Issuer, the Relevant Guarantors and the Trustee with confirmation of such destruction); and
- (c) *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note or Global Registered Note Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note or Global Registered Note Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Registered Note Certificate has been effectuated.

Voting Certificates, Forms of Proxy and Block Voting Instructions

10.7 The provisions of Schedule 4 (*Provisions relating to meetings of Noteholders*) to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

10.8 Each Paying Agent shall, at the request of the holder of any Note held in a clearing system, issue Voting Certificates or Forms of Proxy, as appropriate, and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (*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) and shall perform and comply with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed. Each Paying Agent or Registrar, as the case may be, shall keep a full record of Voting Certificates or Forms of Proxy and Block Voting Instructions issued by it and will give to the Relevant Issuer, the Relevant 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 or Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

Provision of documents

10.9 The Issuers (failing whom the Relevant Guarantors) shall provide the Principal Paying Agent for distribution among the Paying Agents and the Registrar:

- (a) *Specimens*: at the same time as it is required to deliver any Definitive Notes or Individual Note Certificates pursuant to Clause 5.7 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes;
- (b) *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus, Final Terms or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- (c) *Tax redemption*: in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

Provision of information by the Registrar

10.10 The Registrar shall provide the Principal Paying Agent with all such information as the Principal Paying Agent may reasonably require in order to perform the obligations set out in Clause 10.11 (*Documents available for inspection*) and 10.12 (*Notifications and filings*) hereof.

Documents available for inspection, collection and by email

10.11 Each of the Paying Agents shall (i) make available for inspection or collection during normal business hours at its Specified Office or (ii) subject to receipt of proof of holding and identity (in a form satisfactory to the Paying Agent), provide by email such documents as may be specified as so available at the Specified Office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

Notifications and filings

10.12 The Principal Paying Agent shall (on behalf of the Relevant Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and

guidelines and, in particular but without limitation, those promulgated by the Bank of England. Save as aforesaid, the Relevant Issuer (failing whom the Relevant Guarantors) shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

Forwarding of notices

10.13 The Principal Paying Agent shall immediately notify the Relevant Issuer and the Relevant Guarantors of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

Publication of notices

10.14 The Principal Paying Agent shall, upon and in accordance with the instructions of the Relevant Issuer and/or the Relevant Guarantors and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee and to each other Agent.

Issuer-ICSDs Agreements

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

11. EARLY REDEMPTION AND EXERCISE OF OPTIONS

Exercise of call or other option

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

Exercise of Put Option and Change of Control Put Option

11.2 The Registrar, each Paying Agent and each Transfer Agent shall make available to Noteholders, forms of Put Option Notice and Change of Control Put Exercise Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent, a Transfer Agent or the Registrar, as applicable, of a duly completed Put Option Notice in accordance with Condition 9(f) (*Redemption at the option of Noteholders*) or a duly completed and signed Change of Control Put

Exercise Notice in accordance with Condition 9(g) (*Change of control redemption*) and the relevant Definitive Notes or Individual Note Certificates, as the case may be, such Paying Agent, Transfer Agent or the Registrar, as the case may be, shall notify the Relevant Issuer, the Relevant Guarantors and (in the case of a Paying Agent other than the Principal Paying Agent, a Transfer Agent or the Registrar) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option or, as the case may be, the Change of Control Put Option is exercised. Any such Paying Agent, Transfer Agent or the Registrar, as the case may be, with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt or Change of Control Put Event Receipt, as the case may be, to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) or, as the case may be until the Change of Control Optional Redemption Date, when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 9 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice or the Change of Control Put Exercise Notice, as the case may be; provided, however, that if, prior to the Optional Redemption Date (Put) or, as the case may be the Change of Control Optional Redemption Date, such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent, Transfer Agent or the Registrar shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt or Change of Control Put Event Receipt, as the case may be, and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice or Change of Control Put Exercise Notice, as the case may be. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice or a Change of Control Put Exercise Notice in respect of Notes represented by a Permanent Global Note or Global Registered Note Certificate shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) or, as the case may be the Change of Control Optional Redemption Date in accordance with the Conditions, Clause 9 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Registered Note Certificate, as the case may be.

Details of exercise

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

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

12. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

Appointment

12.1 The Principal Paying Agent may be appointed at its Specified Office as Calculation Agent in relation to each Series of Notes by agreement with the Relevant Issuer and/or the Relevant Guarantors. The Principal Paying Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series of Notes if it shall have received (in draft or final form) the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) naming it as Calculation Agent no later than five (5) Local Banking Days before the proposed issue date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Relevant Issuer and/or the Relevant Guarantors that it does not wish to be so appointed within two (2) Local Banking Days of such receipt.

Calculations and determinations

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

- (a) *Determinations*: obtain 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
- (b) *Records*: 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 records available for inspection at all reasonable times by the Relevant Issuer, the Relevant Guarantors, the Trustee and the Paying Agents.

12.3 The Trustee shall not be responsible to the Relevant Issuer, the Relevant Guarantors or any third party for having acted on any determinations, calculations, adjustments, notifications or publications provided to it, in connection with the determination of interest or any other item determined or calculated in accordance with the Conditions, which subsequently may be found to be incorrect.

12.4 If the Calculation Agent does not at any time for any reason determine or calculate any amount required to be made by it under the Conditions, it shall forthwith notify the Trustee of such fact.

13. FEES AND EXPENSES

Fees

13.1 The Relevant Issuer (failing whom the Relevant Guarantors) shall pay to the Principal Paying Agent for the account of the Agents such fees as may have been agreed between the Relevant Issuer, the Relevant Guarantors and the Principal Paying Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Relevant Issuer (failing whom the Relevant Guarantors) shall pay to any Calculation Agent such fees as may be agreed between the Relevant Issuer, the Relevant Guarantors and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

Front-end expenses

13.2 The Relevant Issuer (failing whom the Relevant Guarantors) shall on demand reimburse the Principal Paying Agent, each Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable irrecoverable value added tax) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 (*Fees*).

Taxes

13.3 The Relevant Issuer (failing whom the Relevant 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 upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder and the Relevant Issuer (failing whom the Relevant Guarantors) shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuers under this Clause 13 or Clause 14.5 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, the United States, Belgium or Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such

withholding or deduction is required by law. In that event, the Relevant Issuer (failing whom the Relevant Guarantors) shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

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

14. TERMS OF APPOINTMENT

14.1 Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agent and (in the case of sub-clauses 14.1(d) (*Genuine documents*), 14.1(e) (*Lawyers*) and 14.1(f) (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

- (a) *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 9.1(a) (*Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;
- (b) *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;
- (c) *Determination by Issuer*: 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 the Relevant Issuer and rely upon any determination so made;
- (d) *Genuine documents*: rely upon the terms of, and be protected against liability for acting on, any notice, communication or other document reasonably believed by it to be genuine;
- (e) *Lawyers*: consult with any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuers or the Guarantors in respect of any action taken, omitted or suffered to be taken, in accordance with such advice and in good faith); and
- (f) *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

14.2

- (a) *Agent Dealings*: Without prejudice to its obligations under this Agreement, any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuers or the Guarantors as freely as if the Agent were not appointed under this Agreement. Without prejudice to its obligations under this Agreement, each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction under this Clause 14.2(a) without regard to the interests of the Issuers or the Guarantors and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuers or the Guarantors and shall not be responsible for any loss or damage occasioned to the Issuers or the Guarantors thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- (b) *No regulated activities*: Nothing in this Agreement shall require the Agents to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuers or the Guarantors.
- (c) *Charges where credit extended*: If an Agent agrees to extend credit to the Relevant Issuer or the Relevant Guarantors it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.
- (d) *Reliance on communications from authorised representatives*: Each Agent is entitled to treat a telephone or e-mail communication from a person purporting to be (and whom the Agent reasonably believes to be) the authorised representative of the Issuers or the Guarantors, as sufficient instructions and authority of the Issuers or the Guarantors for the Agent to act.
- (e) *Certificates*: Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be confirmed by an Issuer or a Guarantor prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively confirmed by a certificate signed by an authorised person of the relevant Issuer or the relevant Guarantor and delivered to such Agent and such certificate shall be full authorisation to such Agent, in its capacity as such, for any action taken or suffered by it under the provisions of this Agreement in reliance upon such certificate.
- (f) *Compliance*: Each Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply

with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

- (g) *Agent not responsible for Issuer's default:* Each Agent shall have no duty or responsibility in the case of any default by each Issuer in the performance of its obligations under the Conditions.
- (h) *Several obligations:* The obligations of the Agents under this Agreement are several and not joint.
- (i) *FATCA Information:* The Issuers agree to the extent it is legally permissible to do so to take commercially reasonable efforts to provide upon request by the Agent to the Agent, and consent to the collection and processing by the Agent of, any authorisations, waivers, forms, documentation and other information relating to its status and required to be collected or reported by the Agent under FATCA (***FATCA Information***). The Agent shall treat such forms, documentation or other information relating to or provided by the Issuers as confidential, but the Issuers consent, solely to the extent required for or in connection with the Agent's compliance with FATCA, to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Agent's Group, any sub-contractors, agents, service providers or associates of the Agent's Group, and a member of the Agent's Group, including transfers to jurisdictions which do not have strict data protection or similar laws. The Issuers agrees to inform the Agent promptly in writing if there are any changes to the FATCA Information supplied to the Agent from time to time.
- (j) *Withholding tax indemnity:* Notwithstanding any other provision of this Agreement, the Issuers shall indemnify each Agent against any liability or loss howsoever incurred in connection with the Issuers' obligation to withhold or deduct an amount on account of tax (including, without limitation, FATCA) in respect of payments under the Notes, except to the extent such liability or loss results directly from such Agent's own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

Extent of Duties

14.3 Each Agent shall only be obliged to perform such duties and only such duties as are expressly set out herein and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against the Agents. In acting under this Agreement and in connection with the Notes:

- (a) *Agent of Issuers and/or Guarantors only:* each Agent shall act solely as an agent of the Issuers and/or Guarantors and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes or any other third party; and

- (b) *Enforceability of any Notes*: no Agent shall be responsible for or liable in respect of the legality, validity or enforceability of this Agreement or any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

14.4 To the extent that the Agent is (i) a United States person within the meaning of Section 7701(a)(30) of the Code, shall provide the Issuers, upon request, with an IRS Form W-9; and (ii) not a United States person within the meaning of Section 7701(a)(30) of the Code, shall provide the Issuers with all forms or other documentation necessary to establish its entitlement to receive payments on the Notes free of FATCA Withholding together with its Global Intermediary Identification Numbers, in either case, as the Issuers may reasonably request. The Agent undertakes as soon as reasonably practicable and in any event, within 30 days, to inform the Issuers if it fails to become or ceases to be, a person to whom payments may be made free from FATCA Withholding.

Indemnity in favour of the Agents

14.5 The Relevant Issuer and the Relevant Guarantors shall severally indemnify each Agent against all claims, demands, actions, liabilities, damages, costs, losses or expenses (together, *Losses*) (including, without limitation, all costs, legal fees, charges and expenses properly incurred and any applicable irrecoverable value added tax (together, *Expenses*) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement, except to the extent that any Losses or Expenses result from its own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees.

Indemnity in favour of each Issuer

14.6 Each Agent shall severally indemnify each Issuer and the Guarantors against all Losses (including, without limitation, all Expenses paid or incurred in disputing or defending any Losses) which each Issuer and the Guarantors may incur or which may be made against each Issuer and the Guarantors as a result of or in connection with each Agent's appointment or the exercise by such Agent of its powers or duties under this Agreement to the extent that any Losses or Expenses result directly from such Agent's own gross negligence, wilful misconduct or fraud or that of its officers, directors or employees. For the avoidance of doubt each Agent's liability under this Clause 14.6 shall be limited in the manner set out in Clauses 14.9 (*Consequential Loss*) and 14.10 (*Force Majeure*).

Exclusion of liability

14.7 Without prejudice to the provisions of Clause 14.6 (*Indemnity in favour of the Issuer*), each Agent will only be liable to the Relevant Issuer and/or the Relevant Guarantors for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Relevant Issuer and/or the Relevant Guarantors (*Liabilities*) to the extent that each Agent has been grossly negligent, fraudulent or in wilful misconduct in respect of its obligations under this Agreement. For the avoidance of doubt, where there is a failure

on the part of the Relevant Issuer to make payment under this Agreement, the Agent shall not be deemed to have been grossly negligent, fraudulent or in wilful misconduct in respect of its obligations under this Agreement on the grounds of (i) not having made a request to the Relevant Issuer for such payment to be made to it or (ii) not having informed any other paying agent and/or any clearing system of such failure by the Relevant Issuer to make payment.

Agent not otherwise liable

14.8 Without prejudice to the provisions of Clause 14.6 (*Indemnity in favour of each Issuer*), each Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.

Consequential Loss

14.9 Liabilities arising under Clause 14.7 (*Exclusion of liability*) shall be limited to the amount of each Issuer's and/or each Guarantor's actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

Force Majeure

14.10 The liability of each Agent under Clause 14.7 (*Exclusion of liability*) will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, electricity power-cuts, telecommunications, computer services or systems; natural disasters, epidemics or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

Survival

14.11 The indemnities contained in Clause 14.5 (*Indemnity in favour of the Agents*) and Clause 14.6 (*Indemnity in favour of each Issuer*) shall survive the termination or expiry of this Agreement.

15. CHANGES IN AGENTS

Resignation

15.1 Any Agent may resign its appointment as the agent of the Issuers and the Guarantors hereunder and/or in relation to any Series of Notes upon the expiration of not less than 60 days' notice to that effect by such Agent to the Issuers and the Guarantors (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

- (a) *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 60 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;
- (b) *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers and the Guarantors as their agent and approved by the Trustee in relation to such Series of Notes or in accordance with Clause 15.6 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions; and
- (c) *Notice:* notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

Revocation

15.2 The Issuers and the Guarantors may (with the prior written approval of the Trustee) revoke their appointment of any Agent as agent hereunder and/or in relation to any Series of Notes by not less than sixty days' notice to that effect to such Agent (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent, to the Principal Paying Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that:*

- (a) *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuers and the Guarantors as their agent and previously approved in writing by the Trustee in relation to such Series of Notes; and
- (b) *Notice:* notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

15.3 Notwithstanding any other provision in this Agreement, if each Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such

FATCA Withholding would not have arisen but for the Agent not being or having ceased to be a person to whom payments may be made free from FATCA Withholding, each Issuer shall be entitled to terminate the Agent's appointment without notice and such termination shall be effective from any such time specified in writing to the Agent.

Automatic termination

15.4 The appointment of any Agent shall terminate forthwith if:

- (a) *Incapacity*: such Agent becomes incapable of acting;
- (b) *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- (c) *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- (d) *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- (e) *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- (f) *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- (g) *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Agent is terminated in accordance with this Clause 15.4, the Issuers and the Guarantors shall forthwith appoint a successor in accordance with Clause 15.5 (*Additional and successor agents*).

Additional and successor agents

15.5 The Issuers and the Guarantors may (with the prior written approval of the Trustee) appoint a successor principal paying agent, registrar or calculation agent and additional or successor paying agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuers, the Guarantors, the continuing Agents, the Trustee and the additional or successor principal paying agent, registrar, transfer agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

Agents may appoint successors

15.6 If the Principal Paying Agent, the Registrar, the Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 15.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 15.5 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be) Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuers and the Guarantors as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantors, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuers, the Guarantors, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

Release

15.7 Upon any resignation or revocation taking effect under Clause 15.1 (*Resignation*) or 15.2 (*Revocation*) or any termination taking effect under Clause 15.4 (*Automatic termination*), the relevant Agent shall:

- (a) *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 13.3 (*Taxes*), Clause 14 (*Terms of Appointment*) and this Clause 15);
- (b) *Principal Paying Agent's records*: in the case of the Principal Paying Agent, deliver to the Issuers and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 10.1 (*Records*);
- (c) *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 12 (*Appointment and Duties of the Calculation Agent*);
- (d) *Registrar's records*: in the case of the Registrar, deliver to the Issuers, the Guarantor and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 6.1 (*Maintenance of the Register*); and
- (e) *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 13 (*Fees and Expenses*) or Clause 14.5 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 10.11 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

Merger

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

Changes in Specified Offices

15.9 If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuers, the Guarantors and the Trustee has been obtained), it shall give notice to the Issuers and the Guarantors (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers and the Guarantors shall at their own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 15 on or prior to the date of such change) give notice thereof to the Noteholders.

Relevant Issuer's right to redirect

15.10 In the event that the Relevant Issuer determines in its sole discretion that any deduction or withholding for or on account of any tax (including FATCA Withholding) will be required by applicable law in connection with any payment due on the Notes, then the Relevant Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding, provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and Trust Deed. The Relevant Issuer will promptly notify the relevant Agent of any such redirection or reorganisation.

16. NOTICES

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

(a) if to the Issuers and/or the Guarantors to them at:

Address: InterContinental Hotels Group PLC
1 Windsor Dials
Arthur Road
Windsor
Berkshire

England
SL4 1RS

Email: ihgtreasuryfo@ihg.com and ihgtreasurybo@ihg.com

Attention: The General Counsel and Company Secretary

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

or, in any case, to such other 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.

Effectiveness

16.2 Every notice or communication sent in accordance with Clause 16.1 shall be effective upon receipt by the addressee, *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

17. GOVERNING LAW

17.1 Governing law

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

17.2 English courts

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

17.3 Appropriate forum

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

17.4 Process Agent

IHG Finance LLC irrevocably and unconditionally appoints the Parent at its registered office for the time being, which is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS at the date of this Trust Deed, as its agent for service of process in any proceedings before the English courts in relation to any Dispute and the Parent accepts such appointment. IHG Finance LLC undertakes that in the event of the

Parent ceasing so to act it will immediately appoint such other person with a registered office in England as its agent for service of process in respect of any Dispute in England. IHG Finance LLC agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this paragraph shall affect the right of any other party to serve process in any other manner permitted by law.

17.5 Waiver of Trial by Jury

WITHOUT PREJUDICE TO SUBCLAUSE 17.2, EACH OF THE ISSUERS AND THE GUARANTORS WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

18. REGULATORY MATTERS

18.1 The Principal Paying Agent, the Registrar and the Transfer Agent are authorised and regulated by the Central Bank of Ireland (**CBOI**) and the Principal Paying Agent's activities in the UK are subject to limited regulation by the PRA and the FCA.

18.2 Cash received from the Issuers and/or the Guarantors will be held by the Principal Paying Agent as banker and not as trustee and as a result, such cash shall not be held in accordance with the CBOI Client Asset Regulations or the Client Money Rules of the FCA.

18.3 In connection with the worldwide effort against the funding of terrorism and money laundering activities, each Agent may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a Trust or other legal entity the Agents shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

19. CONTRACTUAL RECOGNITION OF BAIL-IN

19.1 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of the Principal Paying Agent, the Registrar and the Transfer Agent arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and

- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this Clause 19 the following terms shall have the following meanings:

Bail-In Action means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

Bail-In Legislation means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EU Bail-In Legislation Schedule means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Resolution Authority means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

Write-Down and Conversion Powers means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or

any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

19.2 The parties to this Agreement acknowledge and agree that the obligations of the Agents under this Agreement are limited by and subject to compliance by the Agents with EU and US Federal anti-money laundering statutes and regulations. If the Agents or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Agents shall be indemnified and held harmless by the Issuer and the Guarantor from and against all losses suffered by them that may arise as a result of the Agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

20. MODIFICATION

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

21. COUNTERPARTS

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

22. RIGHTS OF THIRD PARTIES

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

Each party understands and agrees that its signature (whether electronic or manual) manifests its consent to be bound by all terms and conditions set forth in this Agreement.

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

SCHEDULE 1

DUTIES UNDER EACH ISSUER-ICSD AGREEMENTS

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

1. *Initial issue outstanding amount:* The Principal Paying Agent or the Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the *IOA*) for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure (i) that the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes, as set out in the records of Euroclear and Clearstream, or (ii) the IOA of any Global Registered Note Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes or in the records reflecting the IOA of any NGN Temporary Global Notes or NGN Permanent Global Notes or Global Registered Note Certificates held under the NSS.
5. *Details of payments:* The Principal Paying Agent or the Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. *Notices to Noteholders:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Principal Paying Agent or the Registrar will promptly pass on to the Relevant Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Relevant Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 2

THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent:

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

Address: 125 Old Broad Street
Fifth Floor
London EC2N 1AR

Email address: CDRM@usbank.com

Attention: Relationship Management

Phone number: +44 207 330 2369

The Registrar:

ELAVON FINANCIAL SERVICES DAC

Address: Block F1, Cherrywood Business Park
Cherrywood
Dublin 18, D18 W2X7
Ireland

Email address: CDRM@usbank.com

Attention: Relationship Management

Phone number: +44 207 330 2369

The Transfer Agent:

ELAVON FINANCIAL SERVICES DAC

Address: Block F1, Cherrywood Business Park
Cherrywood
Dublin 18, D18 W2X7
Ireland

Email address: CDRM@usbank.com

Attention: Relationship Management

Phone number: +44 207 330 2369

The Trustee:

U.S. BANK TRUSTEES LIMITED

Address: 125 Old Broad Street
Fifth Floor
London EC2N 1AR

Email address: CDRM@usbank.com

Attention: Relationship Management

Phone number: +44 207 330 2369

SCHEDULE 3

FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

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

[Date]

[Name of Calculation Agent]

[Address]

INTERCONTINENTAL HOTELS GROUP PLC and IHG FINANCE LLC £4,000,000,000 Euro Medium Term Note Programme

We refer to an amended and restated agency agreement dated 19 September 2024 entered into in respect of the above Euro Medium Term Note Programme (as further amended, supplemented or restated from time to time, the *Agency Agreement*) between InterContinental Hotels Group PLC and IHG Finance LLC as Issuers; InterContinental Hotels Group PLC, IHG Finance LLC, Six Continents Limited and InterContinental Hotels Limited as Guarantors; U.S. Bank Trustees Limited as Trustee; Elavon Financial Services DAC, UK Branch as Principal Paying Agent; and Elavon Financial Services DAC as Registrar and Transfer Agent, a copy of which has been supplied to you by us.

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

EITHER

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

OR

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

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in

accordance with Clause 15.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 17 (*Governing Law*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

[InterContinental Hotels Group PLC/IHG Finance LLC as the Relevant Issuer]

By:

FORM OF CONFIRMATION

EITHER

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

OR

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

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

Address: []

Email: []

Attention: []

[*Calculation Agent*]

By:

Date:

SCHEDULE 4

FORM OF PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition [9(f)] (Redemption at the option of Noteholders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note or Global Registered Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.]

To: *[Paying Agent]/[Transfer Agent]/[Registrar]*

INTERCONTINENTAL HOTELS GROUP PLC and IHG FINANCE LLC

£4,000,000,000

Euro Medium Term Note Programme

PUT OPTION NOTICE¹

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the **Notes**) in accordance with Condition [9(f)] (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(f)] (*Redemption at the option of Noteholders*) on *[date]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) – *[complete/delete as applicable]*

By depositing this duly completed Notice with the above *[Transfer Agent/Registrar]* in relation to *[specify relevant Series of Notes]* (the **Notes**) in accordance with Condition [9(f)] (*Redemption at the option of Noteholders*), the undersigned holder of

¹ The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent or Transfer Agent or the Registrar. If the relevant Notes are in definitive form, such Definitive Notes or Individual Note Certificates, as the case may be, and, in respect of Notes in bearer form, all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

the Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(f)] (*Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

If the Individual Note Certificates referred to above or new Individual Note Certificates in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be) to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned or delivered (as the case may be) by post to:

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

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

Payment should be made by [*complete and delete as appropriate*]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

OR

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:

Contact details:
.....
.....

Signature
of holder:
Date:

[To be completed by Paying Agent/Transfer Agent/Registrar:]

Received by:

[Signature and stamp of Paying Agent/Transfer Agent/Registrar:]

At its office at
.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE
PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY
COMPLETED.**

SCHEDULE 5

FORM OF PUT OPTION RECEIPT

INTERCONTINENTAL HOTELS GROUP PLC and IHG FINANCE LLC
£4,000,000,000

Euro Medium Term Note Programme

PUT OPTION RECEIPT²

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the *Notes*) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 19 September 2024 relating thereto (as further amended, supplemented or restated from time to time, the *Agency Agreement*).

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the *Notes*) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 19 September 2024 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s) or new Individual Note Certificate(s) in respect of the balance of the Notes, we will return or deliver, as the case may be, such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

² A Receipt will only be issued in the case of a Definitive Note or an Individual Note Certificate.

Certificate Number

Denomination

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

Dated: [*date*]

[●]

By:

Duly authorised

SCHEDULE 6

FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE

[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition [9(g)] (Change of Control redemption) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note or Global Registered Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]/[Transfer Agent]/[Registrar]

**INTERCONTINENTAL HOTELS GROUP PLC and IHG FINANCE LLC
£4,000,000,000
Euro Medium Term Note Programme**

CHANGE OF CONTROL PUT EXERCISE NOTICE³

OPTION 1 (DEFINITIVE NOTES) – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the **Notes**) in accordance with Condition [9(g)] (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(g)] (*Change of Control redemption*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES) – [complete/delete as applicable]

By depositing this duly completed Notice with the above [Transfer Agent/Registrar] in relation to [specify relevant Series of Notes] (the **Notes**) in accordance with Condition [9(g)] (*Change of Control redemption*), the undersigned holder of the Notes

³ The Change of Control Put Exercise Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent or Transfer Agent or the Registrar. If the relevant Notes are in definitive form, such Definitive Notes or Individual Note Certificates, as the case may be, and, in respect of Notes in bearer Form, all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition [9(g)] (*Change of Control redemption*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

If the Individual Note Certificates referred to above or new Individual Note Certificates in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be) to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned or delivered (as the case may be) by post to:

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

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

Payment should be made by [*complete and delete as appropriate*]:

- [currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

OR

- transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Change of Control Put Exercise Notice should be sent to the address specified below.

Name of holder:

Contact details:
.....
.....

Signature
of holder:
Date:

[To be completed by Paying Agent/Transfer Agent/Registrar:]

Received by:

[Signature and stamp of Paying Agent/Transfer Agent/Registrar:]

At its office at
.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE
PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY
COMPLETED.**

SCHEDULE 7

FORM OF CHANGE OF CONTROL PUT EVENT RECEIPT

**INTERCONTINENTAL HOTELS GROUP PLC and IHG FINANCE LLC
£4,000,000,000
Euro Medium Term Note Programme**

CHANGE OF CONTROL PUT EVENT RECEIPT⁴

OPTION 1 (DEFINITIVE NOTES)

We hereby acknowledge receipt of a Change of Control Put Exercise Notice relating to [*specify relevant Series of Notes*] (the **Notes**) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 19 September 2024 relating thereto (as further amended, supplemented or restated from time to time, the **Agency Agreement**).

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Change of Control Put Event Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Change of Control Put Exercise Notice relating to [*specify relevant Series of Notes*] (the **Notes**) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated 19 September 2024 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s) or new Individual Note Certificate(s) in respect of the balance of the Notes, we will return or deliver, as the case may be, such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as

⁴ A Receipt will only be issued in the case of a Definitive Note or an Individual Note Certificate.

may have been given by such Noteholder in the relevant Change of Control Put Exercise Notice.

Certificate Number

Denomination

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

Dated: [date]

[●]

By:

duly authorised

SCHEDULE 8

REGULATIONS CONCERNING TRANSFER AND REGISTRATION OF REGISTERED NOTES

1. Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the relevant Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, transferor shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Individual Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased holder of a Registered Note (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Relevant Issuer and the Relevant Guarantors as having any title to such Registered Note.
6. Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing

such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered themselves as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Relevant Issuer, the Relevant Guarantors, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by the holder and agreed by the Relevant Issuer, the Relevant Guarantors and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.

8. The joint holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.

9. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.

10. A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.

11. The Relevant Issuer, the Relevant Guarantors, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition [14] (*Replacement of Notes, Coupons and Talons*), make no charge to the holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.

12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the

Registered Notes in relation to which such Note Certificate is issued may have specified, a Individual Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Individual Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, business day means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SIGNATURES

The Issuers

INTERCONTINENTAL HOTELS GROUP PLC

By: Michael Glover

IHG FINANCE LLC

By: Dilpesh Topiwala

The Guarantors

SIX CONTINENTS LIMITED

By: Nicolette Henfrey

INTERCONTINENTAL HOTELS LIMITED

By: Nicolette Henfrey

IHG FINANCE LLC

By: Randall S. Hammer

INTERCONTINENTAL HOTELS GROUP PLC

By: Michael Glover

The Principal Paying Agent

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

By: Ashley Kingham

The Registrar and Transfer Agent

ELAVON FINANCIAL SERVICES DAC

By: Ashley Kingham

The Trustee

U.S. BANK TRUSTEES LIMITED

By: Ashley Kingham