

DATED 27 APRIL 2020

JUPITER FUND MANAGEMENT PLC
AS ISSUER

CITIBANK, N.A., LONDON BRANCH
AS TRUSTEE

CITIBANK, N.A., LONDON BRANCH
AS PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
AS REGISTRAR AND TRANSFER AGENT

AND

CITIBANK, N.A., LONDON BRANCH
AS AGENT BANK

AGENCY AGREEMENT

RELATING TO £50,000,000 8.875 PER CENT.
FIXED RATE RESET CALLABLE SUBORDINATED
NOTES DUE 2030

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THIS AGREEMENT is made on 27 April 2020

BETWEEN:

- (1) **JUPITER FUND MANAGEMENT PLC** (the "**Issuer**");
 - (2) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**");
 - (3) **CITIBANK, N.A., LONDON BRANCH** as registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**");
 - (4) **CITIBANK, N.A., LONDON BRANCH** as agent bank (the "**Agent Bank**"); and
 - (5) **CITIBANK, N.A., LONDON BRANCH** (the "**Trustee**", which expression includes any other trustee for the time being of the Trust Deed referred to below).
- (A) The Issuer proposes to issue £50,000,000 8.875 per cent. Fixed Rate Reset Callable Subordinated Notes due 2030 (the "**Notes**").
 - (B) The Notes will be constituted by a trust deed (the "**Trust Deed**") dated on or about the date of this Agreement between the Issuer and the Trustee.
 - (C) This is the Agency Agreement defined in the Trust Deed and in the terms and conditions of the Notes (the "**Conditions**").

1. **INTERPRETATION**

1.1 **Definitions:**

Terms defined in the Trust Deed have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

"**Agent Bank**" means Citibank N.A., London Branch as Agent Bank hereunder (or such other Agent Bank as may be appointed hereunder).

"**Agents**" means the Principal Paying Agent, the Registrar, the Agent Bank and the Transfer Agents and "**Agent**" means any one of them.

"**Applicable Law**" means any applicable law or regulation including (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.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee and the Agents under the terms of this Agreement.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Business Day**" has the meaning ascribed to such term in the Conditions.

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

"**Common Depository**" means a depository common to Euroclear and Clearstream, Luxembourg.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Instructions**" means any written notices, directions or instructions received by the Trustee, Principal Paying Agent, the Registrar or any Transfer Agent in accordance with Clause 19.3 (*Electronic Methods*) from an Authorised Person or a person reasonably believed by the Trustee, the Principal Paying Agent, the Registrar or such Transfer Agent to be an Authorised Person.

"**Noteholder**" means the person in whose name a Note is registered in the Register (or, in the case of joint holding, the first person so named).

"**Paying Agents**" means the Principal Paying Agent and any of its successors.

"**Principal Paying Agent**" means Citibank N.A., London Branch as Principal Paying Agent hereunder (or such other Principal Paying Agent as may be appointed hereunder).

"**Registrar**" means Citibank N.A., London Branch or such other registrar appointed by the Issuer from time to time in respect of the Notes in accordance with the Conditions and this Agreement.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges withholdings, deductions and other related taxes and duties of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

"**Transfer Agent**" means Citibank N.A., London Branch or such other transfer agent appointed by the Issuer from time to time in respect of the Notes in accordance with the Conditions and this Agreement.

1.2 Construction of Certain References

References to:

- 1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Trust Deed (including the Conditions);
- 1.2.2 principal and interest include any additional amounts payable in relation thereto under the Conditions;
- 1.2.3 fees, costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and

1.2.4 "party" or "parties" shall be deemed to mean each party to this Agreement.

1.3 **Headings**

Headings shall be ignored in construing this Agreement.

1.4 **Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.5 **Schedules**

The Schedules are part of this Agreement and have effect accordingly.

1.6 **Contracts (Rights of Third Parties) Act 1999**

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.

2. **APPOINTMENT**

The Issuer appoints the Agents as its agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes (or, in the case of the Agent Bank, the office specified in Clause 19). Except in Clause 17 (*Changes in Agents*), references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint.

3. **ISSUE OF THE NOTES**

3.1 **Issue of Certificates**

Upon receipt by the Principal Paying Agent of the information enabling it, and instructions, to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate principal amount equal to that of the Notes to be issued, (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.2 **Delivery of Certificates**

Immediately before the issue of any Global Certificate, the Registrar (or its agent on its behalf) shall authenticate it. Following receipt of any Certificate, the Principal Paying

Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.2.1 in the case of Notes intended to be cleared through a clearing system, on the Business Day immediately preceding the Issue Date to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Principal Paying Agent, together with instructions to the clearing systems to whom (or to whose depositary) such Global Certificate has been delivered to credit the underlying Notes represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Principal Paying Agent by the Issuer, on a delivery free of payment basis; or
- 3.2.2 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

The Principal Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.3 Clearing Systems

In delivering any Certificate in accordance with Clause 3.2.1, the Principal Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in Clause 3.2.1. Upon payment for any such Notes being made to the Principal Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such Note to the order of the Issuer.

3.4 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is a duly authorised signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed, in accordance with all applicable stock exchange requirements.

3.5 Details of Certificates Delivered

As soon as practicable after delivering any Certificate, the Principal Paying Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.6 **Outstanding Amount**

The Principal Paying Agent shall, as soon as reasonably practicable, upon request from the Issuer, inform the Issuer of the aggregate principal amount of Notes then outstanding at the time of such request and the Principal Paying Agent may call for and shall be entitled to rely on any record, certificate or other document of or to be issued by Euroclear and/or Clearstream, Luxembourg when complying with such a request.

4. **THE TRUSTEE**

4.1 **Agents to act for Trustee:** The Agents shall, on notice in writing by the Trustee to the Issuer and the Agents made at any time after the occurrence of a Default and until notified in writing by the Trustee to the contrary, so far as permitted by Applicable Law:

4.1.1 act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and available for such purposes) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or

4.1.2 deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice.

4.2 **Notices of change of the Trustee:** The Issuer shall promptly notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5. **PAYMENT**

5.1 **Payment to Principal Paying Agent:** The Issuer will, by 10:00 a.m. (London time) on each date on which any payment in respect of the Notes becomes due, transfer to the Principal Paying Agent in immediately available funds such amount as may be required for the purposes of such payment. The Issuer will procure that the bank through which such payment is to be made will supply to the Principal Paying Agent by 10.00 a.m. (local time in the city of the Principal Paying Agent's specified office) on the business day in the city of the Principal Paying Agent's specified office on the second business day before the due date for any such payment an irrevocable confirmation (by fax or authenticated SWIFT message) of its intention to make such payment. In this Clause 5.1, the date on which a payment in respect of the Notes becomes due means the first date on which the Holder of a Note could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

5.2 **Condition to payment by Principal Paying Agent:** The Principal Paying Agent will as soon as reasonably practicable notify the Trustee and the Issuer if it has not by the due date for any payment due in respect of the Notes received the full amount so payable on such date.

- 5.3 **Payment by Paying Agents:** Unless they are notified by the Principal Paying Agent that it has not received payment the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and will be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for in Clause 5.1 (*Payment to Principal Paying Agent*) is made late but otherwise in accordance with this Agreement, the Paying Agents will nevertheless make such payments in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent in cleared funds, none of the Paying Agents will be bound to make such payments.
- 5.4 **Reimbursement of Paying Agents:** The Principal Paying Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.
- 5.5 **Late Payment:** If the Principal Paying Agent has not, by the due date for any payment in respect of the Notes, received the full amount payable on such date but receives it later, it will as soon as reasonably practicable give notice to the other Paying Agents, the Trustee that it has received such full amount.
- 5.6 **Method of payment to Principal Paying Agent:** All sums payable to the Principal Paying Agent hereunder will be paid in pounds sterling and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer.
- 5.7 **Moneys held by the Paying Agents:** All moneys each Paying Agent may hold for the Issuer under this Agreement in an account with itself are held by it as banker and not as trustee and as a result the money will not be held in accordance with the client money rules of the Financial Conduct Authority. Each Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that: (1) it may not exercise any lien, right of set-off or similar claim in respect of them; (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement; and (3) money held by it need not be segregated by it as required by law.
- 5.8 **Partial Payments:** If on surrender of a Note only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom the Note is presented shall procure that such Note is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Note, the Registrar shall make a note of the details of such payment in the Register.
- 5.9 **Interest:** If the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions before receipt of the amount due under Clause 5.1 (*Payment to Principal Paying Agent*), the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent. Such interest shall be compounded daily.

6. **REPAYMENT**

If claims in respect of any principal, premium or interest become void under the Conditions, the Principal Paying Agent shall (subject to Clause 5.1 (*Payment to Principal Paying Agent*)) as soon as reasonably practicable and subject to clause 6.1 of the Trust Deed, repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

7. **EARLY REDEMPTION**

7.1 **Notice to Principal Paying Agent**

If the Issuer intends to redeem the Notes, it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed and the principal amount of the Notes to be redeemed.

7.2 **Notice to Noteholders**

The Principal Paying Agent shall publish any notice to Noteholders required in connection with any such redemption in accordance with Condition 14 (*Notices*) (subject to its having received the form of such notice from the Issuer) and shall, upon the Issuer's request, at the same time also publish a separate list of the principal amount of the Notes in respect of which the related Certificates have not been so surrendered. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

8. **CANCELLATION, DESTRUCTION AND RECORDS**

8.1 **Cancellation by Paying Agents:** All Certificates which are redeemed shall be cancelled promptly by the Registrar to which the Certificates are surrendered for redemption.

8.2 **Cancellation by Issuer:** If the Issuer or any of its Subsidiaries purchases any Notes which are required by the Conditions to be cancelled after such purchase, the Issuer shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

8.3 **Certification of Payment Details:** The Registrar shall as soon as reasonably practicable after the date of any such redemption, payment, exchange or purchase, send to the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Notes which have been redeemed and cancelled, and (2) the certificate numbers of the Certificates representing them.

8.4 **Destruction:** Unless otherwise instructed by the Issuer or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and shall, upon the Issuer's request, as soon as reasonably practicable, upon notification,

send the Issuer and the Trustee a certificate giving the certificate numbers of such Certificates in numerical sequence.

8.5 **Reporting Requirements:** The Principal Paying Agent shall (on behalf of and at the written request of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of the Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Principal Paying Agent.

8.6 **Information from Issuer:** The Registrar shall only be required to comply with its obligations under this Clause 8 in respect of the Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent it has been informed by the Issuer of such purchases in accordance with Clause 8.2 (*Cancellation by Issuer*) above.

9. **REPLACEMENT CERTIFICATES**

9.1 **Replacement:** The Registrar or such other Agent as may from time to time be designated by the Issuer (in such capacity, the "**Replacement Agent**") shall issue replacement Certificates in accordance with the Conditions.

9.2 **Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes replaced by it and shall, as soon as reasonably practicable upon written request, send the Issuer, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 8.3 (*Certification of Payment Details*).

9.3 **Notification:** The Replacement Agent shall, upon request, on issuing a replacement Certificate, promptly inform the other Agents of the certificate numbers of the replacement Certificate and of the Certificate which it replaces.

9.4 **Surrender after Replacement:** If a Note which has been replaced is surrendered to the Registrar for payment, the Registrar shall as soon as reasonably practicable inform the Principal Paying Agent, who shall inform the Issuer as soon as reasonably practicable.

10. **ADDITIONAL DUTIES OF THE TRANSFER AGENTS**

The Transfer Agent to which a Certificate is surrendered for the transfer of the Notes represented by it shall as soon as reasonably practicable notify the Registrar of (1) the name and address of the holder of the Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Note(s) represented by it, (3) the principal amount of the Note(s) to be transferred and (4) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

11. **ADDITIONAL DUTIES OF THE REGISTRAR**

The Registrar shall maintain a Register in Ireland in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Note, record the name and address of its initial subscriber, all subsequent transfers and changes of ownership in respect of it, the

names and addresses of its subsequent holders and the Certificate from time to time representing it. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Principal Paying Agent, the Trustee and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of Noteholders of the Notes, their addresses and holdings as they may request.

12. REGULATIONS CONCERNING THE NOTES

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee and the Registrar promulgate regulations concerning the carrying out of transactions relating to the Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial "**Regulations**" are set out in the Schedule hereto.

13. NOTICES

13.1 **Publication:** At the request and expense of the Issuer and having been provided with the form of each such notice, the Principal Paying Agent shall, as soon as reasonably practicable, arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

13.2 **Copies to the Trustee:** The Issuer shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

14. DOCUMENTS AND FORMS

14.1 **Principal Paying Agent:** The Issuer shall provide to the Principal Paying Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement or the Conditions, all documents required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection by appointment during business hours (and the Principal Paying Agent shall make such documents available for collection or inspection by the Noteholders that are so entitled).

14.2 **Registrar:** The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's requirements for Certificates upon the issue and transfer of the Notes for the purpose of issuing replacement Certificates.

15. INDEMNITY

15.1 **By Issuer:** The Issuer will indemnify each Agent, on an after tax basis, against any fee loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may properly incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its wilful default, gross negligence or fraud or that of its directors, officers, or employees.

- 15.2 **By Agents:** Each Agent shall severally indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) which the Issuer may properly incur or which may be made against it as a result of such Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.
- 15.3 **Survival:** This indemnity shall survive the termination and expiry of this Agreement and the removal or resignation of the relevant Agent.
16. **GENERAL**
- 16.1 **No agency or trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder and need only perform the duties set out specifically in this Agreement and the Conditions and none shall be implied.
- 16.2 **Holder to be treated as owner:** Except as otherwise required by law, each Agent will treat the registered holder of a Note as its absolute owner as provided in the Conditions and will not be liable for doing so.
- 16.3 **No lien:** No Agent shall exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under this Agreement.
- 16.4 **Professional advice:** Each Agent may consult on any legal or other professional matter any legal or other professional adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.
- 16.5 **Reliance on documents etc.:** Each Agent may request and rely on such instructions, information and certifications from the Issuer as it considers necessary in connection with the performance of its obligations under this Agreement and shall have no liability for acting or refraining from acting in reliance on such instruction, information or certifications. No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note or other document reasonably believed by it to be genuine and to have been signed by the proper parties.
- 16.6 **Other relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of Noteholders of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 16.7 **Illegality:** Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America or any jurisdiction forming a part of either of them and to England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may, without liability, do

anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 16.8 **List of Authorised Persons:** The Issuer shall provide the Trustee, the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.
- 16.9 **No obligation to monitor:** The Agents shall not be required to monitor whether a Default has occurred or compliance by the Issuer with its obligations under the Trust Deed, this Agreement, the Conditions or the Notes nor to take any steps to ascertain whether any breach or other event has happened in relation to any such document. Until an Agent has express written notice to the contrary, each Agent may assume that no such event has occurred and that the Issuer is performing all of its obligations under this Agreement, the Trust Deed, the Conditions and the Notes.
- 16.10 **Consequential loss or damage:** Notwithstanding any provision in this Agreement to the contrary, the Agents shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever or for lost profits, loss of business, goodwill, reputation or opportunity, whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract, breach of duty or otherwise.
- 16.11 **Mutual undertaking regarding information reporting and collection obligations:** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the 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 16.11 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.
- 16.12 **Notice of possible withholding under FATCA:** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 16.12 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

- 16.13 **Agent right to withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 16.13.
- 16.14 **Issuer right to redirect:** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 16.14.
- 16.15 **Unclear Instructions:** Each Agent shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instruction are received. or in order to comply with Applicable Law.
- 16.16 **Set-off and Counterclaim** All payments by the Issuer to the Agents pursuant to this Agreement shall be made without set-off, counterclaim, withholding or deduction unless such withholding or deduction is required by law. In the event that the Issuer shall increase the relevant payment by such amount as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such set-off or counterclaim withholding or deduction had been required.

17. **CHANGES IN AGENTS**

- 17.1 **Appointment and Termination:** The Issuer may at any time, with the prior written approval of the Trustee, appoint additional Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days' notice to that effect, which notice shall expire at least 15 days before or after any due date for payment of any Notes. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Notes.
- 17.2 **Resignation:** Any Agent may resign its appointment, without giving any reason and without being responsible for any liabilities in connection with any such resignation at any time by giving the Issuer and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 15 days before or after any due date for payment of any Notes.

- 17.3 **Condition to Resignation or Termination:** No resignation or (subject to Clause 17.5 (*Automatic Termination*)) termination of the appointment of the Principal Paying Agent, the Registrar or a Transfer Agent shall, however, take effect until a new Principal Paying Agent, Registrar or Transfer Agent (to the extent no further Transfer Agent is already in office), as the case may be, (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of an Agent shall take effect if there would not then be an Agent as required by the Conditions. If an Agent has submitted its resignation to the Issuer and the Principal Paying Agent under Clause 17.2 (*Resignation*) and if the Issuer has not appointed a successor Agent before the expiry of the relevant 60 days' notice period, if necessary for the purpose of this Clause 17.3, the Principal Paying Agent, Registrar or Transfer Agent, as the case may be, on behalf of the Issuer, appoint a successor Principal Paying Agent, Registrar or Transfer Agent.
- 17.4 **Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.
- 17.5 **Automatic Termination:** The appointment of the Principal Paying Agent shall promptly terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 17.6 **Delivery of records:** If the Principal Paying Agent or the Registrar resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes and deliver to the new Principal Paying Agent or Registrar the records kept by it and all Notes held by it pursuant to this Agreement.
- 17.7 **Successor Corporations:** A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall as soon as reasonably practicable notify such an event to the other parties to this Agreement.
- 17.8 **Notices:** The Issuer shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 17.1 (*Appointment and Termination*) to 17.4 (*Change of Office*) of which it is aware, and, as soon as practicable, notice of any succession under Clause 17.7 (*Successor Corporations*) of which it is aware. The Issuer shall give Noteholders and the Trustee,

as soon as practicable, notice of any termination under Clause 17.5 (*Automatic Termination*) of which it is aware.

18. COMMISSIONS, FEES AND EXPENSES

18.1 **Fees:** The Issuer will pay to the Principal Paying Agent the commissions and fees in respect of the Agents' services as is separately agreed with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

18.2 **Costs:** The Issuer will also pay on demand all out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

19. COMMUNICATIONS

19.1 **Notices:** Any communication shall be by letter, telephone, fax (if applicable) or electronic communication:

in the case of the Issuer, to it at:

Jupiter Fund Management plc
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

Telephone no.: 020 3817 1000
Email: legal@jupiteram.com
Attention: Head of Legal

in the case of the Trustee, to it at:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

Fax no.: +44 20 3060 4796
Email: emea.at.debt@citi.com
Attention: The Trustee

in the case of the Principal Paying Agent and Agent Bank, to it at:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London

E14 5LB
United Kingdom

Fax no.: +353 1 622 2210
Email: ppapayments@citi.com
Attention: The Principal Paying Agent / Agent Bank

in the case of the Registrar and the Transfer Agent, to it at:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

Fax no.: +353 1 642 2201
Email: registrars@citi.com
Attention: The Registrar / The Transfer Agent

or any other address of which written notice has been given to the parties in accordance with this Clause.

- 19.2 **Deemed receipt:** Such communications will take effect, in the case of a letter, when delivered; in the case of a fax, when the relevant delivery receipt is received by the sender or; in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.
- 19.3 **Electronic Methods:** Each of the Agents may rely upon and comply with Instructions and directions sent by e-mail or other similar unsecured electronic methods ("**Electronic Methods**") by persons reasonably believed by that Agent to be authorised to give Instructions and directions on behalf of the Issuer and/or the Trustee. Except with respect to funds transfers, the Agents shall have no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer and/or the Trustee and the Agents shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such Instructions or directions. The Issuer agrees to assume all risks arising out of the use of Electronic Methods to submit Instructions and directions to the Agents, including without limitation the risk of the Agents acting on unauthorised Instructions and the risk of interception and misuse by third parties.

19.4 **Notices through Principal Paying Agent:** All communications relating to this Agreement between (1) the Issuer and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

20. **COUNTERPARTS**

This Agency Agreement may be signed in any number of counterparts, all of which, when taken together, shall constitute one and the same instrument. Any party may enter into this Agency Agreement by signing any such counterpart.

21. **ENTIRE AGREEMENT**

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

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

21.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

In Clauses 21.1 to 21.3, this Agreement includes any fee letters and all documents entered into pursuant to this Agreement.

22. **GOVERNING LAW AND SUBMISSION**

22.1 **Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

22.2 **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 22 is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SCHEDULE 1
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF
NOTES

1. Each Certificate shall represent an integral number of Notes.
2. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each Noteholder of more than one Note shall be entitled to receive only one Certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint Noteholders of one or more Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the register of the Noteholders in respect of the joint holding. All references to "**Noteholder**", "**transferor**" and "**transferee**" shall include joint Noteholders, transferors and transferees.
4. The executors or administrators of a deceased Noteholder (not being one of several joint Noteholders) and, in the case of the death of one or more of joint Noteholders, the survivor or survivors of such joint Noteholders shall be the only persons recognised by the Issuer as having any title to such Notes.
5. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the Noteholder may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the Noteholder or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.
6. Upon the surrender of a Certificate representing any Notes to be transferred or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is surrendered shall request reasonable evidence as to the identity of the person (the "**Surrendering Party**") who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered Noteholder. If the signature corresponds with the name of the registered Noteholder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered Noteholder or is not one of the persons included on any list of duly authorised persons supplied by the registered Noteholder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered Noteholder in relation to such Notes.

This Agreement has been entered into on the date stated at the beginning.

The Issuer

JUPITER FUND MANAGEMENT PLC

By:

A handwritten signature in blue ink, appearing to be 'W. Mepham', written over a faint horizontal line.

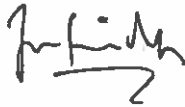
Name: Wayne Mepham

The Principal Paying Agent

Signed for and on behalf of CITIBANK, N.A., LONDON BRANCH

acting by its delegated signatory:

Name:

A handwritten signature in black ink, appearing to read 'Justin Ng', with a stylized flourish at the end.

**Justin Ng
Director**

The Registrar and the Transfer Agent

Signed for and on behalf of CITIBANK, N.A., LONDON BRANCH

acting by its delegated signatory:

Name: 

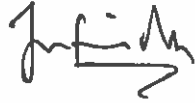
**Justin Ng
Director**

The Trustee

Signed for and on behalf of CITIBANK, N.A., LONDON BRANCH

acting by its delegated signatory:

Name:



**Justin Ng
Director**

~~Name:~~

The Agent Bank

Signed for and on behalf of CITIBANK, N.A., LONDON BRANCH

acting by its delegated signatory:

Name: 

**Justin Ng
Director**