

## Issuer Agent<sup>1</sup> Letter of Representation

[To be completed by the Agent]

### Securities issued through and primarily deposited with Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. (“the ICSDs”)

#### Attention: New Issues

Euroclear Bank S.A./N.V.  
1 Boulevard due Roi Albert II  
B-1210 Brussels  
Belgium  
[new\\_issues@euroclear.com](mailto:new_issues@euroclear.com)

#### Attention: New Issues Reference Data

Clearstream Banking S.A.  
42 Avenue J.F. Kennedy  
L-2967 Luxembourg  
Luxembourg  
[OSS.Institutions.Management@clearstream.com](mailto:OSS.Institutions.Management@clearstream.com)

#### Re: international securities serviced by

(“the Issuer Agent”)

[Name of Issuer Agent<sup>2</sup>, country of incorporation/address]

This letter sets forth the understanding of the Issuer Agent<sup>1</sup> with respect to international securities serviced by them in one or various roles for the Issuer and which are primarily deposited and settled with the ICSDs.

Terms not defined herein shall have the same meaning as given in the MPB.

The Issuer Agent confirms to the ICSDs that, when it acts in an agency capacity on behalf of the Issuer (in any applicable role) for any such Securities that it will use its reasonable endeavours to comply with the applicable recommendations set forth in the International Securities Operational Market Practice Book<sup>3</sup> (the “MPB”) as may be amended from time to time<sup>4</sup>, to the extent that, when the Issuer Agent is not in full control of the operational flow, the Issuer or any third party agent (including an entity affiliated to the Issuer when acting in an Agency capacity) in respect of such securities has complied with the same and has taken all reasonable steps necessary to enable the applicable Issuer Agent to comply with such recommendations.

The Issuer Agent acknowledges that the ICSDs will create market-adopted key performance indicators (“KPI”) to monitor the compliance of the relevant Issuer Agents with the standards of the ISMAG Operational Market Practice Book<sup>5</sup> that are summarised in appendix. The KPI reporting will only refer to ISMAG labelled securities, i.e. securities for which the Issuer has submitted a Letter of Representation.

This letter is not legally binding, nor enforceable, nor is it intended to create, nor does it create any relationship of agency between the ICSDs, on the one hand, and the Issuer Agent, on the other, to each other and is provided by the Issuer Agent separately to each ICSD and, for the avoidance of doubt, nor is this letter intended to create any legal rights, relationship or otherwise vis-à-vis any third party. For the avoidance of doubt this letter will be governed by English law.

The Issuer Agent may, at any time, elect to cease its practice of complying with the MPB, either in whole or in part, by sending a “Notice of Revocation of ISMAG Adherence” to each and both of the ICSDs.

Optional:

The above statements are made solely on behalf of the particular department, division or business unit of the Issuer Agent which is specified under its signature below and, for the avoidance of doubt, they are not therefore made by or on behalf of any other department, division or business unit of the Issuer Agent or any of its affiliates.

Signed on behalf of:

By: \_\_\_\_\_  
[Issuer Agent’s Authorised Officer’s Signature]

\_\_\_\_\_  
[Department, division or business unit]

<sup>1</sup> This letter is provided on Agent legal entity or branch level, in any agency role such as (Principal/Issuing) Paying Agent, Calculation Agent, Determination Agent, Conversion Agent, Transfer Agent, Exchange Agent, Warrant Agent, etc. subject to footnote 2 below.

<sup>2</sup> Signing/responsible Agent in this context is for the various agency/servicing roles but can be limited to a branch, department, division or business unit of the Agent.

<sup>3</sup> In appendix, the relevant Market Practice Book (‘MPB’) topics are summarised; the full MPB is available online from [www.clearstream.com/ismag](http://www.clearstream.com/ismag) or [www.euroclear.com/ismag](http://www.euroclear.com/ismag). The February 2011 version provides the framework requirements.

<sup>4</sup> The MPB will not be updated without prior notification and consultation with the International Securities Market Advisory Group.

<sup>5</sup> Details of the market-adopted KPIs and ISMAG label compliance monitoring are contained within the MPB.

## Issuer Agent Letter of Representation Appendix

For ease of reference, the relevant MPB topics are summarised here below. For the avoidance of doubt, this appendix is only a high level summary of certain timelines and practices that are set out in the MPB in more detail. This does not purport to be exhaustive or all inclusive with respect to the matters set out herein or in the MPB. In all cases reference should be made to the MPB for more detailed and complete information in respect of the items mentioned below. The MPB is available online at [www.clearstream.com/ismag](http://www.clearstream.com/ismag) or [www.euroclear.com/ismag](http://www.euroclear.com/ismag).

The relevant Issuer Agent, acting in one or more of the appropriate capacities, will,

1. Send, no later than Closing/Issue Date + 1 Business Day, the issue final documentation<sup>6</sup> to both ICSDs.
2. Deliver upon receipt any amended/updated documentation after issuance (e.g. in case of manifest errors and/or securities T&Cs changes) onwards to ICSDs/CD/CSP within same business day of receipt.
3. Where acting in such capacity, provide as Calculation/Determination Agent the applicable accurate rate fixing notifications<sup>7</sup> to the relevant Issuer's Paying Agent no later than fixing/determination date +1 Business Day<sup>6</sup>, unless otherwise precluded by the terms of the relevant transaction, providing all required information listed in the relevant checklist, and as Paying Agent, to the Common Depository ("CD")/Common Service Providers ("CSPs") no later than one business day following receipt.
4. Where acting in such capacity, provide, as relevant Agent(s) (Calculation Agent, Determination Agent, Paying Agent, etc.) amended income notification to relevant parties as soon as there is an update to payable amount or rate information. If the amendment is known on or after Payment Date – 2 Business Days, inform the CD/CSPs directly providing the root cause for the amendment.
5. Where acting in such capacity, as Calculation/Determination/Paying Agent, apply payment processing flows described in the MPB and perform adequate reconciliation processes with the Issuer in order to ensure early discrepancies diagnosis, further enabling requests for Income Reversals<sup>6</sup> to be submitted to the ICSDs sooner by the relevant Agent, and including the defined and published root cause analysis.
6. Apply best practice turnaround time of income related queries.
7. Set-up, as relevant Agent(s) (e.g. Corporate Action Agent, Information Agent), if duly authorised and provided with all relevant information, the operational aspects of unpredictable corporate action events before their launch with the ICSDs on a confidential basis.
8. Apply, as relevant Agent(s), the published corporate action event notification templates to the CD/CSPs on the event start date.
9. Provide, following receipt thereof as relevant Agent(s) (e.g. Determination Agent) to the CD/CSPs, confirmation of deadlines and details of predictable events before the start of the option period, particularly for **conditional/triggering events** that occurred and/or at the Issuer's option exercises, as soon as possible after occurrence date, to provide all required information listed in the relevant checklist.
10. Provide, following receipt thereof as relevant Agent(s), announcements to the CD/CSPs during the lifecycle of an event (e.g. all updates or changes to the terms of an event such as suspension periods, changes to event deadlines, etc.) providing all required information listed in the relevant checklist.
11. Provide, as relevant Agent(s), to the CD/CSPs event outcome notifications the same day, and at the latest one Business Day after the determination date providing all required information listed in the relevant checklist.
12. Provide, as relevant Agent(s), to the CD/CSPs ICSD's instruction reference in mark-up/mark-down instructions, and provide confirmation when the exercise date is linked to an instruction for continuous processing events such as conversions, exercise of warrants, etc.

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<sup>6</sup> KPIs exist for compliance measurement against this requirement.

<sup>7</sup> Rate fixing notification: Applicable only to variable rate instruments, whether for (ir)regular income payments or partial or final redemption payments.