

Dated 27 September 2021

ANNINGTON FUNDING PLC
(as Issuer)

and

ANNINGTON LIMITED
ANNINGTON PROPERTY LIMITED
ANNINGTON HOMES LIMITED
(as Original Guarantors)

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(as Trustee)

AMENDED AND RESTATED TRUST DEED

relating to a

£4,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS AMENDED AND RESTATED TRUST DEED is made on 27 September 2021

BETWEEN:

- (1) **ANNINGTON FUNDING PLC**, a public limited company incorporated in England and Wales with company number 10765119, whose registered office is at 1 James Street, London W1U 1DR (the “**Issuer**”);
- (2) **ANNINGTON PROPERTY LIMITED**, a limited company incorporated in England and Wales with company number 03232852, whose registered office is at 1 James Street, London W1U 1DR (“**APL**”);
- (3) **ANNINGTON HOMES LIMITED**, a limited company incorporated in England and Wales with company number 3232682, whose registered office is at 1 James Street, London W1U 1DR (“**AHL**”);
- (4) **ANNINGTON LIMITED**, a limited company incorporated in England and Wales with company number 08271384, whose registered office is at 1 James Street, London W1U 1DR (“**Annington Limited**” or the “**Parent**” and, together with APL and AHL, the “**Original Guarantors**” and, each, an “**Original Guarantor**”); and
- (5) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at One Canada Square, London E14 5AL, United Kingdom (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 27 June 2017, the Issuer resolved to establish, and, by a resolution of the Board of Directors of the Issuer passed on 27 September 2021, resolved to update, its Euro Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with clause 3.6 of the Programme Agreement (as defined below)) from time to time outstanding of £4,000,000,000, (subject to increase as provided in the Programme Agreement) (the “**Programme Limit**”) may be issued pursuant to the said Programme.
- (B) By resolutions of the Board of Directors of each of the Original Guarantors passed on 24 September 2021 in respect of Annington Limited, 24 September 2021 in respect of AHL and 24 September 2021 in respect of APL, the Original Guarantors have resolved to guarantee, on a joint and several basis, all Notes issued under the Programme.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and the Couponholders upon and subject to the terms and conditions of these presents.
- (D) The parties hereto wish to amend and restate the trust deed dated 28 June 2017 relating to the Programme (the “**Original Trust Deed**”). The Original Trust Deed, as amended and restated by this amended and restated trust deed, is referred to herein as the “**Trust Deed**”. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to, and constituted by, this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

“**Additional Guarantor**” means any Subsidiary of the Parent which becomes a Guarantor pursuant to Condition 3.3;

“**Agency Agreement**” means the amended and restated agreement dated 27 September 2021, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer and the Guarantors have appointed the Principal Paying Agent, the Agent Bank, the Registrar and the other Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent or Registrar in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

“**Appointee**” means any attorney, manager, agent, delegate, nominee, receiver, custodian or other person appointed by the Trustee under these presents;

“**Auditors**” means the independent auditors for the time being of the Issuer or, as the case may be, the relevant Guarantor or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

“**Authorised Signatory**” means any person who (a) is a Director or the company secretary of the Issuer or the relevant Guarantor (as the case may be) or (b) has been notified by the Issuer or the relevant Guarantor (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or the relevant Guarantor (as the case may be) for the purposes of this Trust Deed;

“**Bearer Global Note**” means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

“**Bearer Note**” means those of the Notes which are for the time being in bearer form;

“**Calculation Agent**” means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer and the Guarantors pursuant to the Agency Agreement or a Calculation Agency Agreement, as the case may be, or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

“**CGN**” means a Temporary Global Note or a Permanent Global Note and, in either case, which the applicable Final Terms indicate is not a New Global Note;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Change of Control**” has the meaning set out in Condition 8.8;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

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

“**Conditions**” means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents, and any reference in these presents to a particular specified “Condition” or paragraph of a “Condition” shall, in relation to such Series of Notes, be construed accordingly;

“**Coupon**” means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 12;

“**Couponholders**” means the several persons who are for the time being holders of the Coupons and includes, where applicable, Talonholders;

“**Dealers**” means those entities named as such in the Programme Agreement and any other entity which the Issuer and the Guarantors may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a “**relevant Dealer**” or the “**relevant Dealer(s)**” mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series, and “**Dealer**” means any one of them;

“**Definitive Bearer Note**” means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms

endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Talons attached thereto on issue;

“**Definitive Note**” means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

“**Definitive Registered Note**” means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and these presents either on issue or in exchange for a Registered Global Note or part thereof (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

“**Directors**” means the Board of Directors for the time being of the Issuer or the relevant Guarantor (as the case may be), and “**Director**” means any one of them;

“**Early Redemption Amount**” has the meaning set out in Condition 8.9;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Eurosystem-eligible NGN**” means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

“**EUWA**” means the European Union (Withdrawal) Act 2018;

“**Event of Default**” means any of the conditions, events or acts described in Condition 11.1 to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

“**Extraordinary Resolution**” has the meaning set out in paragraph 20 of Schedule 3;

“**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;

“**Final Terms**” has the meaning set out in the Programme Agreement;

“**Fixed Rate Note**” means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

“**Floating Rate Note**” means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

“**Form of Transfer**” means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 2;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Global Note**” means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

“**Guarantor**” means each Original Guarantor and each Additional Guarantor, but excludes any entity which has ceased to be a Guarantor of the Notes in accordance with the provisions set out in Condition 3.4;

“**Interest Commencement Date**” means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

“**Interest Payment Date**” means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the “**Specified Period**” in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (c) such date or dates as are indicated in the applicable Final Terms;

“**Issue Date**” means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

“**Issue Price**” means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

“**Liability**” means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees and expenses on a full indemnity basis;

“**London Business Day**” has the meaning set out in Condition 5.2(f);

“**London Stock Exchange**” means London Stock Exchange plc or such other body to which its functions have been transferred;

“**Maturity Date**” means the date on which a Note is expressed to be redeemable;

“**MiFID II**” means Directive 2014/65/EU, as amended;

“**month**” means a calendar month;

“**NGN**” means a Temporary Bearer Global Note or a Permanent Bearer Global Note and, in either case, which the applicable Final Terms indicate is a New Global Note;

“**Non-eligible NGN**” means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

“**NSS**” means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

“**Note**” means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the Issuer and the relevant Dealer(s) and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other

agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which shall, in the case of Bearer Notes, either (i) initially be represented by, and comprised in, a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (ii) be represented by, and comprised in, a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which may, in the case of Registered Notes, either be in definitive form or be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 12;

“**Noteholders**” means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) for Euroclear, and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the Issuer, the Guarantors and the Trustee, solely in such common depositary or common safekeeper and for which purpose such common depositary or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents, and the expressions “**Noteholder**”, “**holder**” and “**holder of Notes**” and related expressions shall (where appropriate) be construed accordingly;

“**Official List**” has the meaning set out in section 103 of FSMA;

“**outstanding**” means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 14 and remain available for payment in accordance with the Conditions);
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 8.10 and 8.11;

- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 1; and
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that, for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant clearing system(s) as envisaged by paragraph 20 of Schedule 3 and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9.2, Conditions 11 and 16 and paragraphs 2, 5, 6 and 9 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Guarantors or any of their respective Subsidiaries, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Paying Agents” means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes;

“Permanent Bearer Global Note” means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes;

“**Potential Event of Default**” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

“**Principal Paying Agent**” means, in relation to all or any Series of the Notes, The Bank of New York Mellon, London Branch at its office at One Canada Square, London E14 5AL or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes;

“**Principal Subsidiary**” has the meaning given to it in Condition 11.3;

“**Programme**” means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

“**Programme Agreement**” means the amended and restated agreement dated 27 September 2021 between the Issuer, the Guarantors and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme, together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

“**Registered Global Note**” means a registered global note in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

“**Registered Notes**” means those of the Notes which are for the time being in registered form;

“**Registrar**” means, in relation to all or any Series of the Registered Notes, The Bank of New York Mellon SA/NV, Luxembourg Branch at its office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg or, if applicable, any Successor registrar in relation to all or any Series of the Notes;

“**Relevant Date**” has the meaning set out in Condition 9;

“**repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;

“**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are:

- (a) expressed to be consolidated and form a single series; and
- (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices, and the expressions “**Notes of the relevant Series**”, “**holders of Notes of the relevant Series**” and related expressions shall (where appropriate) be construed accordingly;

“**Stock Exchange**” means the London Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the “**relevant Stock Exchange**” shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

“**Subsidiary**” means, in relation to any entity, any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) of such entity;

“**Successor**” means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, registrar, transfer agents and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent and the Registrar being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the Issuer and the Guarantors, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

“**Talons**” means the several persons who are for the time being holders of the Talons;

“**Talons**” means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 25 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 12;

“**Temporary Bearer Global Note**” means a temporary global note in the form or substantially in the form set out in Part 21 of Schedule 2 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;

“**these presents**” means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

“**Tranche**” means all Notes which are identical in all respects (including as to listing and admission to trading);

“**Transfer Agents**” means, in relation to all or any Series of the Registered Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of the Notes;

“**Trust Corporation**” means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

“**Trustee Acts**” means the Trustee Act 1925 and the Trustee Act 2000;

“**UK MiFIR**” means Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; and

“Zero Coupon Note” means a Note on which no interest is payable.

- 1.2
- (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer and/or the Guarantors under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 7.7.
 - (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
 - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
 - (e) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN), be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Final Terms.
 - (f) In these presents, references to Schedules, Clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
 - (g) In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.
 - (h) All references in these presents to taking proceedings against the Issuer and/or any Guarantor shall be deemed to include references to proving in the winding up of the Issuer and/or the relevant Guarantor (as the case may be).
 - (i) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
 - (j) All references in these presents to the “records” of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interest in the Notes.
 - (k) In these presents:
 - (i) words denoting the singular shall include the plural and *vice versa*;
 - (ii) words denoting one gender only shall include the other genders; and

(iii) words denoting persons only shall include firms and corporations and *vice versa*.

- 1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in this Trust Deed or any trust deed supplemental hereto, unless the context otherwise requires or unless otherwise stated, *provided that*, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.
- 1.4 All references in these presents to the “**relevant currency**” shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.
- 1.5 As used in these presents, in relation to any Notes which are to have a “**listing**” or to be “**listed**” (i) on the London Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange’s main market, which is a “UK regulated market” for the purposes of Article 2(1)(13A) of UK MiFIR; (ii) on any other Stock Exchange in the United Kingdom, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a “UK regulated market” for the purposes of Article 2(1)(13A) of UK MiFIR; and (iii) on any other Stock Exchange in a jurisdiction within the European Economic Area, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a “regulated market” for the purposes of MiFID II.
- 1.6 All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes.
- 1.7 Where this Trust Deed requires the Issuer to reimburse or indemnify the Trustee for any cost or expense, the Issuer shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as represents value added tax, save to the extent that the Trustee reasonably determines that it (or the representative member of a value added tax group of which it forms part) is entitled to credit or repayment in respect of such value added tax from the relevant tax authority.
- 1.8 All references in these presents to an Event of Default or a Potential Event of Default shall be to circumstances that have occurred and are continuing.
- 1.9 This Trust Deed amends and restates the Original Trust Deed. Any Notes issued under the Programme on or after the date of this Trust Deed shall be issued pursuant to, and constituted by, this Trust Deed. This Trust Deed does not affect any Notes issued under the Programme or any rights or obligations accrued or incurred prior to the date hereof which shall be constituted by, and subject to, the Original Trust Deed.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount in clause 3.5 of the Programme Agreement shall apply.

By not later than 5:00 p.m. (London time) two London Business Days before each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the

applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in English law affecting the Issuer or, as the case may be, the Guarantors, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Issuer or, as the case may be, the Guarantors, will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 **Covenant to repay principal and to pay interest**

The Issuer (failing which, the Guarantors) covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4), *provided that*:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the Issuer and the Guarantors in this Clause contained in relation to the Notes of such Series, except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date or on accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 8.12 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

- (c) in any case, where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above), interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 8.12 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the fifth day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 15 that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, *provided that*, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the other covenants in this Trust Deed on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

2.3 Trustee's requirements regarding Paying Agents etc.

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 10 to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as the Principal Paying Agent, the Registrar, the Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Transfer Agents or such other Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer and the Guarantors require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the issue of any

such notice, to the Issuer and the Guarantors and, until such notice is withdrawn, proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

2.4 Floating Rate Notes

If the Floating Rate Notes of any Series become immediately due and repayable under Condition 11, the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 7, except that the rates of interest need not be published.

2.5 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders and Couponholders shall be made in the relevant currency.

2.6 Further Notes

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further Notes (whether in bearer or registered form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.7 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 24 (both inclusive) and 25.2 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and, in such Clauses and Schedule, the expressions “Notes”, “Noteholders”, “Coupons”, “Couponholders”, “Talons” and “Talonholders” shall (where appropriate) be construed accordingly.

3. FORMS OF THE NOTES

3.1 Global Notes

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Final Terms. Each Temporary Bearer Global Note shall be exchangeable, upon a request as described therein, for either Definitive Bearer Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Global Bearer Notes shall be prepared, completed and delivered to a common depositary or common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Note so executed, authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 22 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer, shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Note so executed, authenticated and effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Registered Global Notes

- (a) Subject as provided below, Registered Notes of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Registered Global Note deposited with a common depository for, and registered in the name of a nominee of such common depository for, Euroclear and Clearstream, Luxembourg.
- (b) Each Registered Global Note shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Note and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.3 Definitive Bearer Notes and Definitive Registered Notes

- (a) The Definitive Bearer Notes, the Coupons and the Talons shall be issued in the respective forms or substantially in the respective forms set out in Part 4 and Part 5 respectively, of Schedule 2. The Definitive Bearer Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached

thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Coupons and the Talons shall pass by delivery.

- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2, shall be serially numbered, shall be endorsed with a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.
- (c) The Definitive Notes shall be signed on behalf of the Issuer manually or in facsimile by a person duly authorised by the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of the Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or *vice versa*.

3.4 Facsimile signatures

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that, at the time of issue of any of the Notes, such person may have ceased for any reason to be the holder of such office or so authorised.

3.5 Persons to be treated as Noteholders

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Note, Definitive Bearer Note, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (ii) for all other purposes deem and treat:

- (a) the bearer of any Definitive Bearer Note, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent, as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Global Note, Definitive Bearer Note, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

3.6 Reliance on Certification of a Clearing System

Without prejudice to the provisions of Clause 18(cc), the Trustee may call for any certificate, letter of confirmation or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate, letter of confirmation or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, letter of confirmation or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation or other document to such effect purporting to be issued by, or to reflect the records of, Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties thereon, payable in (i) the United Kingdom in respect of (a) the execution and delivery of these presents, (b) the constitution, issue and offering of the Notes and the Coupons, (c) the initial delivery of the Notes, and (ii) in any jurisdiction on or in respect of any reasonable action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce these presents.

5. COVENANT OF COMPLIANCE

Each of the Issuer and the Guarantors severally covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Guarantors, the Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer and each Guarantor under the Notes and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (together in each case, in the case of Definitive Bearer Notes, with all unmatured Coupons attached thereto or delivered therewith), and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (i) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;

- (ii) the serial numbers of such Notes in definitive form;
- (iii) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (iv) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Registered Notes;
- (v) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, the Guarantors or any of their Subsidiaries and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (vi) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (vii) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which such missing unmatured Coupons appertained; and
- (viii) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the end of any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relevant Talons respectively and of cancellation of the relevant Notes and Coupons.

- 6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons issued by it (other than serial numbers of Coupons) and of their redemption or purchase by or on behalf of the Issuer, the Guarantors or any of their Subsidiaries, any cancellation or any payment (as the case may be) and of all replacement notes, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons, (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

7. GUARANTEE

- 7.1 The Guarantors hereby, irrevocably and unconditionally, and notwithstanding the release of any other Guarantor or any other person under the terms of any composition or arrangement with any creditors of the Issuer or any other Subsidiary of the Guarantors, guarantee, on a joint and several basis, to the Trustee:

- (a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on all Notes and of any other amounts payable by the Issuer under these presents; and
 - (b) the due and punctual performance and observance by the Issuer of each of the other provisions of these presents to be performed or observed by the Issuer.
- 7.2 If the Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Guarantors shall cause, on a joint and several basis, each and every such payment to be made as if the Guarantors instead of the Issuer were expressed to be the primary obligors under these presents and not merely as sureties (but without affecting the nature of Issuer's obligations) to the intent that the holder of the relevant Note or Coupon or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.
- 7.3 If any sum which, although expressed to be payable by the Issuer under these presents, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantors, the Trustee or any Noteholder and/or Couponholder) not recoverable from the Guarantors (or any of them) on the basis of a guarantee then (a) it will nevertheless be recoverable from them as if they were the sole principal debtors and will be paid by them to the Trustee on demand, and (b) as a separate and additional liability under these presents, each Guarantor jointly and severally agrees, as a primary obligation, to indemnify each of the Trustee, each Noteholder and each Couponholder in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the Notes, the Coupons or these presents (as the case may be) and to indemnify each Noteholder and each Couponholder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur in recovering such sum.
- 7.4 If any payment received by the Trustee or any Noteholder or Couponholder pursuant to the provisions of these presents in relation to the Notes, or the Coupons shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantors and these guarantees shall continue to apply as if such payment had at all times remained owing by the Issuer, and the Guarantors shall indemnify, on a joint and several basis, the Trustee and the relevant Noteholders and/or Couponholders (as the case may be) in respect thereof, *provided that* the obligations of the Issuer and/or the Guarantors under this Clause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer. For the avoidance of doubt, nothing in this Clause 7.4 shall oblige the Trustee or any Noteholder or Couponholder to reimburse any payments to the Issuer or the Guarantors.
- 7.5 Each Guarantor hereby agrees that its obligations under this Clause 7 shall be unconditional and joint and several and that each Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Issuer by or on behalf of the relevant Noteholders or Couponholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 21 whether or not there have been any dealings or transactions between the Issuer, any of the relevant Noteholders or Couponholders or the Trustee, whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Issuer has been prevented from making payment by foreign exchange provisions

applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a Guarantor. Accordingly, the validity of these guarantees shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Issuer under these presents and these guarantees shall not be discharged nor shall the liability of the Guarantors under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if they had been the principal debtors.

7.6 Without prejudice to the provisions of Clause 9.1, the Trustee may determine from time to time whether or not it will enforce these guarantees which it may do without making any demand of or taking any proceedings against the Issuer and may from time to time make any arrangement or compromise with any Guarantor in relation to these guarantees which the Trustee may consider expedient in the interests of the relevant Noteholders or Couponholders.

7.7 Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that these guarantees shall be continuing guarantees, shall extend to the ultimate balance of all sums payable and obligations owed by the Issuer under these presents shall not be discharged except by complete performance of the obligations contained in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantors or otherwise.

7.8 If any moneys shall become payable by any Guarantor under these guarantees, no Guarantor shall, so long as the same remain unpaid, without the prior written consent of the Trustee (which consent shall not be unreasonably withheld or delayed):

- (a) in respect of any amounts paid or payable by it under these guarantees, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment or any such obligation to make payment; or
- (b) in respect of any other moneys for the time being due to any Guarantor by the Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or contribution or, on the liquidation of the Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by any Guarantor before payment in full of all amounts payable under these presents shall have been made to the relevant Noteholders and Couponholders and the Trustee, such payment or distribution shall be received by the relevant Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 on the basis that Clause 10 does not apply separately and independently to each Series of the Notes, save that nothing in this Clause 7.8 shall operate so as to create any charge by the relevant Guarantor over any such payment or distribution;

7.9 Until all amounts which may be or become payable by the Issuer under these presents have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such

manner and order as it sees fit (whether against those amounts or otherwise), and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in a suspense account any moneys received from any Guarantor or on account of the relevant Guarantor's liability under these guarantees, without liability to pay interest on those moneys.

7.10 The obligations of each Guarantor under these presents constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank and will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

7.11 In connection with the proposed admission of any Subsidiary of the Parent as a Guarantor pursuant to Condition 3.3, no such admission shall be effective until the Trustee shall have received:

- (a) a duly executed trust deed supplemental to this Trust Deed entered into between the Trustee, the Issuer and the Additional Guarantor in a form and with substance satisfactory to the Trustee containing a joint and several guarantee (on the same terms, *mutatis mutandis*, as the guarantee set out in this Clause 7) and pursuant to which such Subsidiary of the Parent agrees to be bound by the provisions of these presents in respect of the relevant Notes as fully as if such Subsidiary had been named in these presents as an Original Guarantor;
- (b) a duly executed accession agreement to the Agency Agreement entered into between each of the parties thereto and the Additional Guarantor in a form and with substance satisfactory to the Trustee pursuant to which such Subsidiary agrees to be bound by the provisions of the Agency Agreement in respect of the relevant Notes as fully as if such Subsidiary had been named therein as an Original Guarantor; and
- (c) such legal opinion(s) as the Trustee shall require from legal advisers satisfactory to the Trustee and in a form and with substance satisfactory to the Trustee as to the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by such Subsidiary and all other obligations to be assumed by such Subsidiary in the agreements described in paragraphs (a) and (b) above,

and such Subsidiary and the Issuer shall have complied with such other requirements to assure more fully that the agreements in paragraphs (a) and (b) above are enforceable as the Trustee may direct in the interests of the Noteholders.

7.12 If any Guarantor is released and relieved of its obligations under the guarantee pursuant to Condition 3.4, such Guarantor will be deemed to be simultaneously and irrevocably released and relieved from all of its future undertakings, liabilities and obligations, whatsoever, whether actual or contingent, under these presents, but without prejudice to any undertakings, liabilities and obligations which may have accrued prior to that time. The Issuer and each Guarantor authorise the Trustee to enter into any supplemental trust deed, on behalf of the Issuer and each Guarantor (other than the retiring Guarantor), with such retiring Guarantor as is necessary to give effect to the release of the retiring Guarantor from such future undertakings, liabilities and obligations.

7.13 All the provisions of this Trust Deed relating to the Guarantors shall apply to each Additional Guarantor and to the guarantee given by an Additional Guarantor in all respects as if the Additional Guarantor had been an original party to this Trust Deed and references herein to the Original Guarantors and the Guarantors had included such Additional Guarantor.

- 7.14 The Issuer and each Guarantor consent to the admission of any Subsidiary of the Parent as an Additional Guarantor in accordance with Condition 3.3 and Clause 7.11 and agree that they shall be jointly and severally liable with any Additional Guarantor by virtue of the admission of the Additional Guarantor as a Guarantor in accordance with the requirements set out in Condition 3.3 and Clause 7.11. Each Guarantor hereby authorises the Issuer to concur in, consent to or agree to any deed admitting any Additional Guarantor as a Guarantor.

8. NON-PAYMENT

Proof that as regards any specified Note or Coupon the Issuer or, as the case may be, a Guarantor has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

- 9.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer and each Guarantor to enforce its obligations under these presents or otherwise.
- 9.2 The Trustee shall not be bound to take any steps, action or proceedings mentioned in Clause 9.1 or Condition 11 or any other steps or action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 9.3 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or (if applicable) in England if it is determined by any court or other competent authority in that jurisdiction or (if applicable) in England that it does not have such power.
- 9.4 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer or any Guarantor to enforce the performance of any of the provisions of these presents or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Guarantor, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails to do so within a reasonable period and such failure is continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 12):

- (a) *First* in payment or satisfaction of all amounts then due and unpaid under Clause 17 to the Trustee and/or any Appointee;
- (b) *Secondly* in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under Clause 17 to it or any Appointee, to the extent it considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received in time to pay such amounts;
- (c) *Thirdly* in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by Clause 17.7 together with interest thereon as provided in Clause 17.8;
- (d) *Fourthly* in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;
- (e) *Fifthly* in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- (f) *Sixthly* in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer, the Guarantors and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 10, the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 15 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 7 and any payment so made shall be a good discharge to the Trustee.

12. DEPOSITS

- 12.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 12.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note or Coupon), the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent or the Registrar by or through whom such payment is made, and the Trustee shall or shall cause the Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUER AND THE GUARANTORS

Each of the Issuer and the Guarantors covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (g), (h), (l), (m) and (n), so long as any of such Notes or the related Coupons remains liable to prescription), it shall:

- (a) so far as permitted by applicable laws and the rules of any Stock Exchange on which the Issuer's or any of its affiliate's shares or debt securities are listed, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer or a Guarantor (as the case may be) of all such certificates called for by the Trustee pursuant to Clause 18(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) cause to be prepared and certified by its Auditors in respect of each annual financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the relevant Stock Exchange;
- (c) at all times keep and procure its Subsidiaries to keep proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default which is continuing, so far as permitted by applicable laws and the rules of any Stock Exchange on which the Issuer's or any of its affiliate's shares or debt securities are listed, allow the Trustee and any person appointed by the Trustee to whom the Issuer, each Guarantor or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (d) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) one copy in English of every document issued or sent by it to its creditors generally at the same time as they are issued or published;
- (e) give notice in writing to the Trustee forthwith upon becoming aware of the occurrence of any Event of Default, Potential Event of Default or Change of Control;
- (f) give to the Trustee (i) within 14 days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited annual accounts in respect of each financial period commencing with the financial period ended 31 March 2022 and in any event not later than 180 days after the end of each such financial period a certificate in or substantially in the form set out in Schedule 4 signed by an Authorised Signatory of the Issuer or the relevant Guarantor to the effect that, as at a date not more than seven days before delivering such certificate (the "**relevant certification date**"), there, to the best of knowledge of, having made all reasonable enquires, and without personal liability for, such Authorised Signatory of the Issuer or the relevant Guarantor (as the case may be), did not exist and had not

existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default, Potential Event of Default or Change of Control (or, if such exists or existed, specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that each of the Issuer and the Guarantors has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not so complied. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;

- (g) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee for the purpose of discharging its functions under, or giving effect to, these presents;
- (h) at all times maintain a Principal Paying Agent, a Registrar, Transfer Agents and other Paying Agents in accordance with the Conditions;
- (i) procure the Principal Paying Agent to notify the Trustee promptly in the event that it does not, on or before the due date for any payment in respect of the Notes or any of the related Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons, as the case may be;
- (j) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the related Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 15 that such payment has been made;
- (k) use its best endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used its best endeavours or if the Trustee considers that the maintenance of such listings is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of such Notes on such other Stock Exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and also upon obtaining a quotation or listing of such Notes on such other Stock Exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such Stock Exchange or exchanges or securities market or markets;
- (l) give notice to the Noteholders in accordance with Condition 15 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent, Registrar, Transfer Agent or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Transfer Agents and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; *provided always that*, so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Calculation Agent or the Registrar or so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying

Agent, no such termination shall take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;

- (m) obtain the prior written approval of the Trustee to, and promptly give to the Trustee at least five Business Days prior to publication date two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 15 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (n) comply with and perform all its obligations under the Agency Agreement and use its reasonable endeavours to procure that the Principal Paying Agent, the Registrar, any Transfer Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.3(a) and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may require;
- (o) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of “outstanding” in Clause 1 deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer or the relevant Guarantor (as appropriate) setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer, the Guarantors or any of their respective Subsidiaries and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, the Guarantors or any of their respective Subsidiaries;
- (p) procure that each Paying Agent makes available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority);
- (q) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relevant Noteholders in accordance with Condition 15;
- (r) give prior notice to the Trustee of any proposed redemption pursuant to Condition 8.2 or 8.3 and, if it shall have given notice to the Noteholders of its intention to redeem any Notes pursuant to Condition 8.3, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (s) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;
- (t) upon due surrender in accordance with the Conditions, pay the face value of all Coupons (including Coupons issued in exchange for Talons) appertaining to all Notes purchased by the Issuer, the Guarantors or any of their respective Subsidiaries;
- (u) prior to making any modification or amendment or supplement to these presents, procure the delivery of (a) legal opinion(s) as to English and any other relevant law,

addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;

- (v) use its reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 18(cc) or otherwise as soon as practicable after such request;
- (w) give to the Trustee, (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in paragraph (f), a certificate signed by any Authorised Signatory of the Parent listing those Subsidiaries of the Parent which, as at the date hereof, as at the relevant certification date (as defined in paragraph (f) above) of the relevant certificate given under paragraph (f) or, as the case may be, as at the first day on which the then latest audited consolidated accounts of the Parent became available, were Principal Subsidiaries for the purposes of Condition 11; and
- (x) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Principal Subsidiary or after any transfer is made to any Subsidiary of the Parent which thereby becomes a Principal Subsidiary, a certificate signed by an Authorised Signatory of the Parent (with a form and content satisfactory to the Trustee) to such effect.

15. SANCTIONS

- (a) The Issuer and the Guarantors covenant and represent that none of the Issuer, the Guarantors or any of their respective Subsidiaries, directors, or officers, or, to the knowledge of the Issuer or any of the Guarantors, any employee, agent, affiliate or other person acting on behalf of the Issuer, any of the Guarantors or any of their respective Subsidiaries (other than the Trustee as to which the Issuer and the Guarantors make no representations) is currently the subject or the target of any Sanctions, nor is the Issuer, any of the Guarantors, or any of their respective Subsidiaries incorporated, organised or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, as at the date of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”); and for the past three years none of the Issuer, any of the Guarantors, or any of their respective Subsidiaries has knowingly engaged in, and is not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- (b) The Issuer and the Guarantors undertake that none of the Issuer, any of the Guarantors or any of their respective Subsidiaries will directly or indirectly use the proceeds raised in connection with the issue of any Notes, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, or (ii) to fund or facilitate any activities of or business in any Sanctioned Country.
- (c) Paragraphs (a) and (b) above will not apply if and to the extent that they are or would be unenforceable by reason of breach, or would result in a breach, of any provision of Council Regulation (EC) 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”), any law or regulation implementing the EU Blocking Regulation in any member state of the European Union, or the EU Blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
- (d) In this Clause 15:

“**Sanctions**” means all sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union or the United Kingdom (including Her Majesty’s Treasury).

16. NOTICE OF POSSIBLE WITHHOLDING

The Issuer shall notify the Trustee in the event that it determines that any payment to be made by the Trustee under any Notes is a payment which is treated as a “withholdable payment” (as that term is defined in section 1473(1) of the Code and the regulations thereunder) or a “passthru payment” (as that term is defined in section 1471(d) of the Code and the regulations thereunder), *provided that* the Issuer shall not be required to notify the Trustee that a payment is a “foreign passthru payment” within the meaning of section 1.1471-1(b)(54) until regulations defining that term have been published by the U.S. Department of the Treasury.

17. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

17.1 The Issuer (failing which, the Guarantors) shall pay to the Trustee, by way of remuneration for its services as trustee of these presents, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that*, if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder or Couponholder is duly made.

17.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, each of the Issuer and the Guarantors hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer or any Guarantor to undertake duties which the Trustee and the Issuer or relevant Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer (failing which, the Guarantors) shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee’s normal hourly rates in force from time to time).

17.3 The Issuer (failing which, the Guarantors) shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents if the Trustee or the representative member of a value added tax group of which it forms part is liable to account for such value added tax.

17.4 In the event of the Trustee and the Issuer or, as the case may be, the relevant Guarantor failing to agree:

- (a) (in a case to which Clause 17.1 applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 17.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, as the case may be, the relevant Guarantor

or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer (failing which, the Guarantors)) and the determination of any such person shall be final and binding upon the Trustee, the Issuer and the Guarantors.

- 17.5 Subject to Section 750 of the Companies Act 2006 (if applicable), without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Guarantors shall indemnify the Trustee and every Appointee, officer, employee and director and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing) except for (i) Liabilities resulting from its own wilful misconduct, gross negligence or fraud any (ii) Tax imposed on or calculated by reference to the net income, profits or gains of the Trustee.
- 17.6 The Issuer (failing which, the Guarantors) shall also pay or discharge all Liabilities properly incurred by the Trustee and every Appointee in relation to the preparation and execution of the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to properly incurred travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents (excluding, for the avoidance of doubt, any Tax imposed on or calculated by reference to the net income, profits or gains of the Trustee). The Trustee shall, where practicable or permissible under applicable law, give prior notice to the Issuer of such Liabilities.
- 17.7 Where any amount which would otherwise be payable by the Issuer or any Guarantor under Clause 17.5 or Clause 17.6 has instead been paid by any person or persons other than the Issuer or a Guarantor (each, an “**Indemnifying Party**”), the Issuer (failing which, the Guarantors) shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 17.8 All amounts payable pursuant to Clauses 17.5 and 17.6 shall be payable by the Issuer (failing which, the Guarantors) on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of 2 per cent. per annum above the base rate (on the date on which payment was made by the Trustee) of National Westminster Bank plc from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 17.9 Each of the Issuer and the Guarantors hereby further undertakes to the Trustee that all monies payable by the Issuer or, as the case may be, the Guarantors to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer (failing which, the Guarantors) will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer or, as the case may be, the Guarantors to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

- 17.10 Unless otherwise specifically stated in any discharge of these presents or any termination of the Trustee the provisions of this Clause 17 shall continue in full force and effect notwithstanding such discharge or termination.
- 17.11 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Notes of any Series.

18. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not and regardless of any monetary liability cap) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, any Guarantor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any Authorised Signatory of the Issuer or, as the case may be, of the relevant Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Potential Event of Default or Change of Control has occurred and, until it shall have express written notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default or Change of Control has occurred and that the Issuer and each

Guarantor is observing and performing all of their respective obligations under these presents.

- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 9.2 unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made or any Extraordinary Resolution passed by way of electronic consents received through the relevant clearing system(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer, any Guarantor or any other person in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee, in consultation with the Issuer or the relevant Guarantor, and any rate, method and date so agreed shall be binding on the Issuer, each Guarantor, the Noteholders and the Couponholders.
- (m) The Trustee may certify that any of the conditions, events and acts set out in paragraphs (b), (d) (other than the winding up or dissolution of the Issuer or any Guarantor), (e) to (h) inclusive or any other event having an analogous effect to paragraph (j) of Condition 11.1 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, each Guarantor, the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (p) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (q) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, *provided that*

the Trustee exercised reasonable care in selecting such delegate or sub-delegate, be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

- (r) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the payment of money). The Trustee shall, *provided that* the Trustee exercised due care in selecting such agent, not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall, *provided that* the Trustee exercised reasonable care in selecting such person, not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (w) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that the Issuer or the Guarantors will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and, on such demand being made, the Issuer (failing which, the Guarantors) shall be obliged to make payment of all such sums in full.
- (x) No provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation or internal policies relating to

‘Know Your Client’ and anti-money laundering; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.

- (y) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14(o)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Guarantor or any of their respective Subsidiaries.
- (z) The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor, any Noteholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency. The Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publically by any rating agency whether or not addressed to the Trustee.
- (aa) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (cc) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (dd) The Trustee shall not incur any liability to the Issuer, the Guarantors, the Noteholders or any other person in connection with any approval given by it pursuant to Clause 14(m) to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (ee) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in

England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

- (ff) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (gg) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the relevant Stock Exchange or with any other legal or regulatory requirements.
- (hh) The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any Guarantor, or any sale or transfer of all or substantially all of the assets of the Issuer or any Guarantor, or the form or substance of any plan relating thereto or the consequences thereof for any Noteholder or Couponholder. The Trustee shall be entitled to require from the Issuer and the Guarantors opinions, consents, documents and other matters at the expense of the Issuer and the Guarantors in connection with the foregoing as it may consider appropriate and may rely on such consents, opinions and documents without liability to any person.
- (ii) If the Trustee is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through BNY Mellon Connect, CIDD, Nexen or any alternative electronic platform used to submit instructions, the Trustee shall have:
 - (i) 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
 - (ii) 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.
- (jj) In no event shall the Trustee be liable for any losses arising from the Trustee receiving or transmitting any data to the Issuer or a Guarantor (or any authorised person on behalf of the Issuer or a Guarantor) or acting upon any notice, instruction or other communications via any Electronic Means, other than to the extent resulting from the Trustee's wilful misconduct, gross negligence or fraud. The Trustee has 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 or a Guarantor. Each of the Issuer and the Guarantors agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances. In this Clause 18(jj), "**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

19. TRUSTEE'S LIABILITY

19.1 Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in these presents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with these presents save in relation to its own negligence, wilful misconduct or fraud.

19.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

20. TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTORS

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any Guarantor or any person or body corporate associated with the Issuer or the relevant Guarantor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer, the relevant Guarantor or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Guarantor or any such person or body corporate so associated or any other office of profit under the Issuer or the relevant Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders 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.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take

such information into account in acting or refraining from acting under or in relation to these presents.

21. WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION

21.1 Waiver, Authorisation and Determination

The Trustee may, without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default, from time to time and at any time but only if and in so far as, in its opinion, the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer or any Guarantor of any of the covenants or provisions contained in any of the provisions of the Notes, these presents or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents, *provided always that* the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by an Extraordinary Resolution or by a request under Condition 11 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

21.2 Modification

The Trustee may, without the consent or sanction of the Noteholders or the Couponholders, at any time and from time to time, concur with the Issuer and each Guarantor in making any modification to any of the provisions of the Notes, these presents or the Agency Agreement which, in the opinion of the Trustee, (a) is not materially prejudicial to the interests of the Noteholders, or (b) is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

21.3 Breach

Any breach of or failure to comply by the Issuer or any Guarantor with any such terms and conditions as are referred to in Clauses 21.1 and 21.2 shall constitute a default by the Issuer or the relevant Guarantor in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

22. COUPONHOLDERS

22.1 Holder of Definitive Bearer Note assumed to be Couponholder

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Definitive Bearer Note of which he is the holder.

22.2 No Notice to Couponholders

None of the Trustee, the Issuer or the Guarantors shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with Condition 15.

23. SUBSTITUTION

- 23.1 (a) The Trustee may without the consent of the Noteholders or Couponholders at any time agree with the Issuer and the Guarantors to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under these presents of another company, being a Subsidiary of the Parent (such substituted company being hereinafter called the “**New Company**”), *provided that* a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under this Clause), *and provided further that* the Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, all amounts payable under these presents to the satisfaction of the Trustee.
- (b) The following further conditions shall apply to paragraph (a) above:
- (i) the Issuer, each Guarantor and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iii), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iii) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely), the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause, as applicable.
- 23.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 15. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents, and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

24. CURRENCY INDEMNITY

Each of the Issuer and the Guarantors shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or, as the case may be, any Guarantor of any amount due to the Trustee or the holders of the

Notes and the Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or, as the case may be, any Guarantor; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer and each Guarantor separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, any Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer, any Guarantor or their liquidator or liquidators.

25. NEW AND ADDITIONAL TRUSTEES

25.1 New Trustees

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents, *provided that* a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders.

25.2 Separate and Co-Trustees

Notwithstanding the provisions of Clause 25.1 the Trustee may, upon giving prior notice to the Issuer and each Guarantor (but without the consent of the Issuer, the Guarantors, the Noteholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or any Guarantor.

Each of the Issuer and the Guarantors irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

26. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 90 days' prior written notice to the Issuer and each Guarantor without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer and the Guarantors jointly undertake that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 25.2) giving notice under this Clause or being removed by an Extraordinary Resolution, it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 90 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution, on behalf of and at the cost of the Issuer and the Guarantors.

27. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

28. NOTICES

Any notice or demand to the Issuer, any Guarantor or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows or (in relation to notices to the Issuer or any Guarantor only) by electronic mail:

to the Issuer: Annington Property Limited
 1 James Street
 London
 W1U 1DR

 Attention: Stephen Leung
 Fax: 020 7960 7501
 Email: StephenL@annington.co.uk and IanR@annington.co.uk

to APL: Annington Property Limited
 1 James Street
 London
 W1U 1DR

Attention: Stephen Leung
Fax: 020 7960 7501
Email: StephenL@annington.co.uk and IanR@annington.co.uk

to Annington Limited: Annington Property Limited
1 James Street
London
W1U 1DR

Attention: Stephen Leung
Fax: 020 7960 7501
Email: StephenL@annington.co.uk and IanR@annington.co.uk

to AHL: Annington Property Limited
1 James Street
London
W1U 1DR

Attention: Stephen Leung
Fax: 020 7960 7501
Email: StephenL@annington.co.uk and IanR@annington.co.uk

to the Trustee: BNY Mellon Corporate Trustee Services Limited
One Canada Square
London
E14 5AL
United Kingdom

Attention: Trustee Administration Manager – Project Norris Annington
Funding plc
Fax: 020 7964 2509

or to such other address, email or facsimile number as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission or electronic mail as aforesaid shall be deemed to have been given, made or served at the time of despatch, *provided that*, in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission or electronic mail.

29. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

31. SUBMISSION TO JURISDICTION

Each of the Issuer and the Guarantors irrevocably agrees for the benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations arising out of or in connection with these presents) and accordingly submit to the exclusive jurisdiction of the English courts. Each of the Issuer and the Guarantors waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with these presents (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with these presents) (together referred to as “**Proceedings**”) against each of the Issuer and the Guarantors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

32. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, each Original Guarantor and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series of Notes issued by Annington Funding plc (the **Issuer**) constituted by an amended and restated trust deed dated [●] 2021 and as further modified and/or supplemented and/or amended and/or restated from time to time (the **Trust Deed**), made between, *inter alios*, the Issuer and Annington Limited, Annington Homes Limited and Annington Property Limited as guarantors (together, the **Original Guarantors** and, each, an **Original Guarantor**) and BNY Mellon Corporate Trustee Services Limited as trustee (the **Trustee**, which expression shall include any additional or successor Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated [●] 2021 and as further amended and/or supplemented and/or restated from time to time (the **Agency Agreement**), made between the Issuer, the Original Guarantors, the Trustee, The Bank of New York Mellon Limited, London Branch as issuing and principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar, the Paying Agents and the other Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

As used herein, **Parent** means Annington Limited or any other entity that (i) becomes the parent entity for the purpose of presenting the consolidated financial statements of the Group; (ii) if not already a Guarantor, has acceded to the Trust Deed as a Guarantor; and (iii) has agreed to be bound by any undertaking given by the Parent in these Conditions and the Trust Deed so that such entity becomes the Parent for the purposes of these Conditions.

As used herein, **Group** means the group of companies in respect of which (a) each of the Issuer and Annington Property Limited forms part; and (b) consolidated financial statements are prepared from time to time in accordance with generally accepted accounting principles in the United Kingdom, including international accounting standards within the meaning of the IAS Regulation 1606/2002 (**IFRS**).

As used herein, **Subsidiary** means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 (as amended) and **Holding Company** means, in relation to a company, any other company in respect of which it is a Subsidiary.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office for the time being of the Trustee and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the main market of the London Stock Exchange plc (the **London Stock Exchange**), the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors (as defined in Condition 3.3), the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably (subject

as provided in Condition 3.4) guaranteed on a joint and several basis by the Guarantors in the Trust Deed (the **Guarantee**). The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

3.3 Additional Guarantors

The Issuer may from time to time and in accordance with the terms of the Trust Deed procure that any other Subsidiary of the Parent accedes to the Trust Deed as an additional guarantor in respect of the Notes (each, an **Additional Guarantor** and, together with the Original Guarantors, the **Guarantors**) with effect from the applicable Guarantor Accession Date.

If, at any time after the Issue Date of the first Tranche of Notes, the Guarantor Test ceases to be satisfied, the Parent covenants that it shall, as soon as reasonably practicable after the Guarantor Test ceasing to be met, procure that one or more of its Subsidiaries shall accede to the Trust Deed as an Additional Guarantor such that the Guarantor Test shall be met with effect from the relevant Guarantor Accession Date.

The **Guarantor Test** shall be met if the aggregate total assets (taking each entity on an unconsolidated basis without double counting and excluding all intra-group items) of the Guarantors together exceed the Guarantee Coverage Percentage of the total assets of the Group determined by reference to the most recently published audited consolidated financial statements of the Parent; provided that, for the purpose of calculating the Guarantor Test, the total assets of the Group shall exclude the assets of any direct or indirect Subsidiary of the Parent that (a) became a Subsidiary after the Issue Date of the first Tranche of Notes pursuant to an acquisition of the shares in that Subsidiary (or a Holding Company of that Subsidiary) and (b) at the time of such acquisition, had outstanding financial indebtedness (that remains outstanding at the time of calculating the Guarantor Test) the terms of which restrict that Subsidiary from acceding to the Trust Deed as a Guarantor (other than any such financial indebtedness that is incurred by such Subsidiary in contemplation of such acquisition).

In these Conditions:

Guarantee Coverage Percentage means 80 per cent or such lower percentage as the Issuer may specify to the Trustee provided that each Rating Agency then rating the Notes has confirmed in writing that the then current ratings of the Notes would not be downgraded, put on negative watch or withdrawn as a result of the then current Guarantee Coverage Percentage being reduced.

Guarantor Accession Date means, in respect of any accession of an Additional Guarantor, the date on which:

- (a) a duly executed trust deed supplemental to the Trust Deed is entered into and delivered by the Trustee, the Issuer and that Additional Guarantor in a form and with substance satisfactory to the Trustee containing a joint and several guarantee (in the same terms, *mutatis mutandis*, as the guarantee set out in the Trust Deed); and
- (b) the other conditions set out in the Trust Deed in relation to such accession have been satisfied.

3.4 Release of a Guarantor

The Issuer may by written notice (which includes the certifications referred to below) to the Trustee signed by two Authorised Signatories of the Issuer request that a Guarantor ceases to be a Guarantor provided that:

- (a) the Guarantor Test will continue to be met once such Guarantor has ceased to be a Guarantor;
- (b) Annington Property Limited shall not be permitted to be released as a Guarantor pursuant to this Condition 3.4; and
- (c) Annington Limited (or any replacement entity which becomes the Parent) may only be released as Guarantor if another entity (i) has become the Parent entity for the purpose of presenting the consolidated financial statements of the Group; (ii) if not already a Guarantor, accedes to the Trust Deed as a Guarantor; and (iii) agrees to be bound by any undertaking given by the Parent in these Conditions and the Trust Deed so that such entity becomes the Parent for the purpose of these Conditions, in each case, on or prior to a release of Annington Limited.

Upon the Trustee's receipt of such notice and provided that the certifications set out below are included in such notice, such Guarantor shall automatically and irrevocably be released and relieved of any obligation under the Guarantee and will cease to be a Guarantor for the purposes of these Conditions and will have no further obligation in respect of any amount due under any Notes.

The notice must contain the following certifications upon which the Trustee can rely without liability to any person and without further enquiry:

- (A) no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing or will result from the release of that Guarantor;
- (B) no part of the Guarantee which that Guarantor is or was providing is at that time due and payable but unpaid; and
- (C) upon release of that Guarantor, the Guarantor Test will continue to be met.

3.5 Notice of change of Guarantors

Notice of any release of a Guarantor or the accession of an Additional Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 15.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding:

- (a) the Issuer will not create or have outstanding any Security Interest (as defined in Condition 4.2) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and
- (b) none of the Guarantors will, and each of the Guarantors will procure that none of their Subsidiaries will, create or have outstanding any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of each Guarantor and/or any of their Subsidiaries to secure any Relevant Indebtedness unless the relevant Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution of the Noteholders,

provided that the provisions of this Condition 4.1(b) shall not apply with regard to any Security Interest in respect of Relevant Indebtedness of any company becoming a Subsidiary of any Guarantor after the Issue Date of the first Tranche of Notes where such Security Interest exists at the time such company becomes a Subsidiary of the applicable Guarantor (other than any Security Interest created in contemplation thereof) and any such Security Interest thereafter created by such Subsidiary in substitution for the aforesaid Security Interest over assets the value of which does not materially exceed the then current value of the assets subject to such security immediately prior to the substitution provided that, at the time of any such substitution, the Parent delivers a certificate to the Trustee to confirm that the value of the substitute assets does not materially exceed the then current value of the assets that were previously subject to the security (and the Trustee shall be entitled to rely on such certification).

For the purposes of this Condition, **Relevant Indebtedness** means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness.

4.2 Financial Covenants

(a) Loan to Value

The Parent undertakes that, on each Reporting Date, Consolidated Total Net Borrowings will not exceed 65 per cent of Consolidated Adjusted Total Assets as at such Reporting Date.

(b) **Secured Indebtedness**

The Parent undertakes that, on each Reporting Date, Secured Indebtedness will not exceed 40 per cent of Consolidated Total Assets as at such Reporting Date.

(c) **Maintenance of Interest Coverage Ratio**

The Parent undertakes that the ratio of Consolidated EBITDA to Net Finance Charges will not, in respect of each Reporting Period, be less than 1.00:1 (such ratio being the **Interest Coverage Ratio**).

(d) **Maintenance of Total Unencumbered Assets**

The Parent undertakes that, on each Reporting Date, the Unencumbered Property Assets as at such Reporting Date will not be less than 125 per cent of the Unsecured Net Indebtedness as at such Reporting Date.

(e) **Calculation of financial covenants**

- (i) Subject to paragraph (ii) below, the financial covenants in Condition 4.2(a) to 4.2(d) inclusive and Condition 4.2(f) shall be calculated in accordance with then current GAAP and tested by reference to the consolidated financial statements of the Parent most recently delivered to the Trustee in accordance with Condition 4.2(g).
- (ii) Subject to paragraph (iii) below, if the Parent notifies the Trustee of any change in GAAP occurring since 31 March 2021, the consequences of which is to result in a variation to the result of the calculation of any financial covenant in Conditions 4.2(a) to 4.2(d) (inclusive) and Condition 4.2(f) compared to the calculation that would have resulted if that change in GAAP had not occurred, then:
 - (A) the relevant financial covenant shall be calculated in accordance with GAAP as it applied on 31 March 2021 or, if any Required Modifications have been implemented in accordance with paragraph (iii) below, the date on which any such Required Modifications were most recently effected (**Frozen GAAP**); and
 - (B) the Parent shall be permitted to test the compliance of the relevant financial covenant by reference to the annual financial statements of the Parent which reflect the application of Frozen GAAP to any relevant items within such statements;
- (iii) Following a notification to the Trustee in accordance with paragraph (ii) above, the Parent may (but shall not be obliged to) appoint an international firm of auditors (acting as expert and not as an arbitrator) approved by the Trustee or, failing that approval, nominated (on the application of the Parent) by the President for the time being of the Institute of Chartered Accountants of England and Wales (the costs of that nomination and of the auditors being payable by the Issuer) to determine the modifications required to be made to the financial covenants in Conditions 4.2(a) to 4.2(d) (inclusive) and Condition 4.2(f) (and, in each case, the associated definitions) in order to place the Parent in a comparable position (in relation to the calculation of the financial covenants in Conditions 4.2(a) to 4.2(d) (inclusive) and Condition 4.2(f)) to that in which it would have been if the notified change in GAAP had not

occurred (the **Required Modifications**). The determination of any such auditors (expressed as a final signed report) shall be final and binding upon the Parent, the Issuer and the Noteholders and the Trustee shall be obliged, without any consent or sanction of the Noteholders, to concur with the Parent in making any modification to these Conditions and the Trust Deed to give effect to the Required Modifications (following which the financial covenants in Conditions 4.2(a) to 4.2(d) (inclusive) and Condition 4.2(f) shall be calculated in accordance with paragraph (i) above). Any such modification shall be binding on the Parent, the Issuer and the Noteholders and shall be notified to Noteholders in accordance with Condition 15 as soon as reasonably practicable thereafter.

(iv) Following a notification to the Trustee in accordance with paragraph (ii) above, the Parent shall, with each subsequent compliance certificate delivered under Condition 4.2(g) below provide:

- (A) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the financial statements of the Parent most recently delivered to the Trustee in accordance with Condition 4.2(g) were prepared; and
- (B) sufficient information, in form and substance as may be reasonably required by the Trustee to determine whether Conditions 4.2(a) to (d) (inclusive) have been complied with and make an accurate comparison between the financial position indicated in the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial year ended 31 March 2021.

(f) **Limitation on dividends**

(i) Save as set out in paragraph (ii) below, none of the Issuer or any Guarantor shall (and the Parent shall procure that no other member of the Group shall):

- (A) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (B) repay or distribute any dividend or share premium reserve;
- (C) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any shareholder of the Parent;
- (D) redeem, repurchase, defease, retire or repay any of its share capital; or
- (E) make any loans to the Investors or any shareholder of the Parent.

(ii) Paragraph (i) above does not apply:

- (A) to any loans, dividends, charges, fees, other distributions, repayments, redemptions, repurchases, defeasements or retirements made to an Investor or any direct or indirect shareholder of the Parent in order to pay fees, costs or expenses that arise in connection with the Notes;
- (B) to any loans, dividends, charges, fees, other distributions, repayments, redemptions, repurchases, defeasements or retirements made by a

member of the Group to another member of the Group or to a Joint Venture partner;

- (C) to any recharging of charges, fees, costs or expenses incurred on an arm's length basis by any member of the Group for services or other consideration provided by the Investors or other shareholders of the Parent, where the aggregate amount of those loans, charges, fees, and other distributions (other than any otherwise permitted by this Condition 4.2 (f)) does not exceed, in any financial year of the Group, £2,500,000 (subject to an annual adjustment in proportion to the RPI All Items Index published by the UK Office of National Statistics (or any replacement or successor to that index or publishing entity), provided that this adjustment shall not cause this basket to be lower than £2,500,000)); or
- (D) to any loans, dividends, charges, fees, other distributions, repayments, redemptions, repurchases, defeasements or retirements made when the ratio of Consolidated EBITDA to Net Finance Charges is, in respect of the most recently ending Reporting Period equal to or greater than 1.30:1.

(g) Delivery of accounts and certification

The Parent shall deliver to the Trustee, within 180 days after the end of each of the Parent's financial years, annual reports containing the following information:

- (i) the audited consolidated financial statements of the Parent for that financial year prepared in accordance with IFRS or (if this becomes inappropriate under applicable listing or regulatory rules) other applicable GAAP from time to time following prior written notification to the Trustee; and
- (ii) the audit report of the independent auditors on the consolidated financial statements referred to in paragraph (i) above.

The Parent shall deliver to the Trustee within 120 days after the end of each half of each of its financial years, the consolidated financial statements of the Parent for that financial half year prepared in accordance with IFRS or (if this becomes inappropriate under applicable listing or regulatory rules) other applicable GAAP from time to time following prior written notification to the Trustee.

The Parent shall deliver to the Trustee promptly following the publication, and the delivery to the Trustee, of the financial statements described above a certificate addressed to the Trustee and signed by two authorised signatories of the Parent, one of whom must be the Chief Financial Officer, Chief Executive Officer or Treasurer of the Parent as to the compliance with the covenants set out in Conditions 4.2(a) to 4.2(d) above. Such certificate shall be relied upon by the Trustee (without liability to any person for so relying) and, if so relied upon, shall be conclusive and binding on the Issuer, the Guarantors and the Noteholders.

The Parent shall hold annually a one-way investor update conference call with the Noteholders (details of which will be published on a regulatory news service) for the purpose of senior management addressing the information contained in the most recent annual report delivered to the Trustee pursuant to this Condition 4.2(g). The Parent shall ensure that sufficient and appropriate personnel from senior management is available to participate in the conference call at least one of which shall be the Chief Financial Officer, Chief Executive Officer or Treasurer of the Parent.

(h) **Definitions**

For the purposes of these Conditions:

Acceptable Bank means:

- (a) a bank or financial institution which has a rating for its long term unsecured and non credit enhanced debt obligations of BBB+ or higher by S&P or Fitch or Baa1 or higher by Moody's or a rating for its short term unsecured and non credit enhanced debt obligations of A2 or higher by S&P or F2 or higher by Fitch or P2 or higher by Moody's, or in each case a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Trustee.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Consolidated Adjusted Total Assets means Consolidated Total Assets less Consolidated Cash and Cash Equivalents.

Consolidated Cash and Cash Equivalents means, at any time:

- (a) cash in hand or on deposit with any Acceptable Bank, if:
 - (i) that cash is repayable within six months of demand; and
 - (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition (other than the giving of notice by any member of the Group);
- (b) certificates of deposit maturing within one year after the relevant date of calculation issued by an Acceptable Bank;
- (c) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State, in each case with a credit rating of BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or by an instrumentality or agency of any of them having an equivalent credit rating to the relevant government, maturing within one year after the relevant date of calculation, and that is not convertible or exchangeable to any other security;
- (d) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a rating for its short term unsecured and non-credit enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher

by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its non-credit enhanced debt obligations, an equivalent rating;

- (e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank;
- (f) any other debt security or investment approved by the Trustee from time to time;
- (g) any investment in money market funds accessible within 30 days which: (i) have a credit rating of either A- or higher by S&P or A- or higher by Fitch or A3 or higher by Moody's; and (ii) invest substantially all their assets in securities or investments of the types described in paragraphs (b) to (f) above; or
- (h) any cash (or securities or investments of the types described in paragraphs (b) to (g) above) collateralising any Consolidated Total Borrowings,

in each case:

- (A) to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time;
- (B) which is not subject to Security Interests other than: (x) Security Interests created in favour of the creditors under the Transaction Documents; (y) any Security Interests which would fall under paragraph (h) above; or (z) any Security Interests constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (C) which is capable of being applied against some or all Consolidated Total Borrowings.

Consolidated EBITDA means, in respect of any Reporting Period, the consolidated operating profit (before all finance items and taxation) of the Group (including the results from discontinued operations), adjusted for the following items as they relate to members of the Group and in each case only to the extent that they are already included in calculating such consolidated operating profit:

- (a) adding back costs expensed relating to amortisation, depreciation or impairment (including other non-cash write downs) of assets;
- (b) adding back costs expensed relating to any refurbishment of any Real Property (or part thereof);
- (c) adding back any costs expensed relating to long term incentive plans to the extent that these are settled through the issuance of shares or similar instruments not involving a cash payment;
- (d) deducting any profits and adding back any losses attributable to Joint Ventures and minority or non-controlling interests, and adding the amount of any dividends, charges, fees, other distributions, repayments, redemptions, repurchases, loans, defeasements and retirements received by the Group from minority interests, non-controlling interests or Joint Ventures;

- (e) deducting (or adding back) any unrealised gain (or loss) arising from an upward (or downward) revaluation, re-measurement, or other value adjustment of any assets (including any Real Property assets or financial assets (whether or not hedge accounted));
- (f) deducting (or adding back) any profit (or loss) on disposal of any asset; and;
- (g) before taking into account any Exceptional Items other than where they fall within paragraph (b) above,

in each case without double counting.

Consolidated Total Assets means, in respect of any Reporting Date, the aggregate assets of the Group on that Reporting Date, but not including the amount of any assets of any member of the Group which are attributable to minority or non-controlling interests or to Joint Ventures (but to the extent only of the economic interest in the minority or non-controlling interests or Joint Venture which is not held by any member of the Group).

Consolidated Total Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of any member of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks;
- (b) any amount raised by acceptance under any acceptance credit or bill discount facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (with the exception of any loan stock issued by a member of the Group which is fully cash collateralised or any such instrument held by or on behalf of another member of the Group);
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables or part of any receivables which are sold on a non-recourse basis);
- (f) any amount of any liability under an advance or deferred purchase agreement if: (A) one of the primary reasons behind entering to the agreement is to raise finance; or (B) the agreement is in respect of the supply of assets or services and payment is due one year or more after the date of supply;
- (g) any amount raised under any other transaction of a type not referred to in any other paragraph of this definition and having the commercial effect of a borrowing;
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

in each case without double counting and excluding:

- (i) any intra-Group indebtedness;
- (ii) any indebtedness attributable to minority or non-controlling interests or to Joint Ventures (but only to the extent the economic interest in the minority or non-controlling interests or the Joint Venture is not held by any member of the Group);
- (iii) the marked to market value of any forward, swap, derivative, cap, or other arrangement entered into by a member of the Group in connection with or by reference to any Consolidated Total Borrowings; and
- (iv) any indebtedness which is fully subordinated to amounts owing under the Transaction Documents, including that the creditors of that indebtedness have agreed for the benefit of the creditors under the Transaction Documents, not to take any action to enforce repayment of that indebtedness, including demanding repayment of such indebtedness or seeking winding up or other legal remedies against any member of the Group in respect of that indebtedness; and
- (v) any securities issued by any member of the Group where such securities are accounted for as equity in the consolidated balance sheet of the Parent in accordance with GAAP.

For the purposes of the definition of Consolidated Total Borrowings, when determining the sterling equivalent of any indebtedness forming part of Consolidated Total Borrowings: (x) which is denominated in a currency other than sterling; and (y) in respect of (and to the extent) the principal and interest of which any member of the Group has entered into an hedging agreement intended to protect against fluctuations in currency exchange rates, the sterling equivalent of such indebtedness shall be calculated for each Reporting Period using the exchange rate specified in such hedging agreement (notwithstanding any other exchange rate used in the preparation of the financial statements for the Reporting Period). If there is no such hedging agreement in place, then the sterling equivalent shall be calculated using the exchange rate used in the consolidated financial statements for the Reporting Period.

Consolidated Total Net Borrowings means at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents.

Consolidated Total Property Assets means, in respect of any Reporting Date, the aggregate Real Property assets of the Group on that Reporting Date, but not including the amount of any Real Property assets of any member of the Group which are attributable to minority or non-controlling interests or to Joint Ventures (but to the extent only of the economic interest in the minority or non-controlling interests or Joint Venture which is not held by the Group).

Equity Interests means, with respect to any person, all of the shares of capital stock of (or other ownership or profit interests in) such person, all of the warrants, options or other rights for the purchase or acquisition from such person of shares of capital stock of (or other ownership or profit interests in) such person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such person or all of the warrants, options, or other rights for the purchase or acquisition from such person of such securities, and all of the other ownership or profit interests in such person (including partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, securities, warrants, options, rights or other interests are outstanding on any date of determination.

Exceptional Items means any exceptional, non-recurring or extraordinary items, including those arising on the disposal of any asset(s).

Facilities Agreement means the £500,000,000 facilities agreement dated 4 July 2017 (as amended and restated pursuant to an amendment and restatement agreement dated 26 March 2020) between, among others, the Issuer, Barclays Bank PLC, and J.P. Morgan Chase Bank N.A., London Branch.

Finance Charges means, for any Reporting Period, the aggregate amount of interest, commission, fees, discount or other similar charges in respect of Consolidated Total Borrowings (whether paid, payable or capitalised, and calculated on a consolidated basis) in respect of that Reporting Period:

- (a) amortising non-recurring commission, fees, discount or other similar charges in connection with raising any Consolidated Total Borrowings over the period for which, when such commission, fees, discount or other similar charges were incurred, the relevant Consolidated Total Borrowings were expected to be outstanding;
- (b) including:
 - (i) the interest (but not the capital) element of payments in respect of finance leases; and
 - (ii) any net effect of the amount of scheduled payments (excluding termination or close out costs to the extent they are not settled via ongoing scheduled payments and excluding any amounts relating to principal) under any swap, derivative, cap, or other similar arrangement entered into by a member of the Group, whether payable by or payable to a member of the Group;
- (c) excluding:
 - (i) any non-recurring commission, fees, premium, make-whole amount or other similar charges incurred in connection with any early redemption, early repayment or amortisation of Consolidated Total Borrowings;
 - (ii) for the avoidance of doubt, any amount paid or payable under the MoD Agreements;
 - (iii) any break costs;
 - (iv) costs or credits relating to changes in the marked to market value of any forward, swap, derivative, cap, or other arrangement entered into by a member of the Group in connection with or by reference to any Consolidated Total Borrowings;
 - (v) any amount of fees or charges payable by a member of the Group in connection with their ordinary operational banking and treasury activities; and
 - (vi) for the avoidance of doubt, any distribution, interest or equivalent payments paid or payable in relation to any securities issued by any member of the Group where such securities are accounted for as equity in the consolidated balance sheet of the Parent in accordance with GAAP,

in each case without double counting.

Fitch means Fitch Ratings Limited and includes any successor to its ratings business and any of its affiliates.

GAAP means generally accepted accounting principles in the United Kingdom, including IFRS.

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Investors means each fund, entity or co-investment vehicle managed, advised or controlled by Terra Firma or any Terra Firma Affiliate or co-investors whose co-investment is managed or controlled by Terra Firma or any Terra Firma Affiliate from time to time investing directly or indirectly in the Parent.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

MoD means the Secretary of State of Defence.

MoD Agreements means each of the following agreements:

- (a) the master agreement dated 5 November 1996 between Annington Property Limited and the MoD;
- (b) each lease agreement dated on or about 5 November 1996 between Annington Property Limited and the MoD relating to the Ministry of Defence Married Estates Quarter in England and Wales;
- (c) each underlease agreement dated on or about 5 November 1996 between Annington Property Limited and the MoD relating to the MQE being part of the Ministry of Defence Married Estates Quarter in England and Wales; and
- (d) the utilities agreement dated 5 November 1996 between the Original Guarantors, Annington Development Limited and the MoD.

Moody's means Moody's Investors Service Limited and includes any successor to its rating business and any of its affiliates.

Net Finance Charges means, for any Reporting Period, the Finance Charges for that Reporting Period after deducting any interest receivable (and adding any negative interest payable) in that Reporting Period by any member of the Group (other than from another member of the Group) on Consolidated Cash and Cash Equivalents.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Real Property means, in respect of any person, all of the rights, title and interest of such person in and to land, improvements, fixtures and fittings.

Reporting Date means each of:

- (a) the accounts date for the annual audited consolidated financial statements required to be delivered under Condition 4.2(g); and

- (b) the accounts date for the half year consolidated financial statements required to be delivered under Condition 4.2(g);

provided that the first Reporting Date shall be 31 March 2022.

Reporting Period means each 12 month period ending on each Reporting Date.

S&P means S&P Global Ratings UK Limited and includes any successor to its rating business and any of its affiliates.

Secured Indebtedness means, in respect of each Reporting Date, that portion of the aggregate principal amount of all outstanding Consolidated Total Borrowings that has the benefit of a Security Interest over any asset (including, without limitation, any Equity Interest) owned or leased by a member of the Group as at such Reporting Date, excluding:

- (a) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any payment or close out, netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of business; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only;
- (c) any Security Interest arising by operation of law and/or in the ordinary course of business;
- (d) any Security Interest entered into for the benefit of any indebtedness under any Transaction Document;
- (e) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard form or usual terms and not arising as a result of any default or omission by any member of the Group;
- (f) any Security Interest resulting from the rules and regulations of any clearing system or stock exchange over shares and/or other securities held in that clearing system or stock exchange; and
- (g) any Security Interest approved by the Trustee.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Terra Firma means Terra Firma Capital Partners Limited, Terra Firma Investments (Special Opportunities Fund I) Limited (for and on behalf of Terra Firma Special Opportunities Fund I) or Terra Firma Investments (Special Opportunities Fund II) Limited (for and on behalf of Terra Firma Special Opportunities Fund II) or any successor general partner of (or adviser to) those funds.

Terra Firma Affiliate means Terra Firma, each of its Affiliates, any trust of which Terra Firma or any of its Affiliates is a trustee, any partnership of which Terra Firma or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, is under the control of, or is advised by Terra Firma or any of its Affiliates provided that any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed, controlled, or advised by Terra Firma or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Terra Firma Affiliate.

Transaction Documents means the Notes and the Facilities Agreement.

Unencumbered Property Assets means, in respect of each Reporting Date, the aggregate value of Consolidated Total Property Assets of the Group that are not subject to a Security Interest as at such Reporting Date.

Unsecured Net Indebtedness means, in respect of each Reporting Date, that portion of the aggregate principal amount of all outstanding Consolidated Total Borrowings that is not Secured Indebtedness as at such Reporting Date less Consolidated Cash and Cash Equivalents.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the

amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross

Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction and for the swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the reference rate (being EURIBOR, the **Reference Rate**) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of subparagraph (A) above, no such offered quotation appears or, in the case of subparagraph (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if

the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources provided by the Issuer.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Determination or Calculation by Trustee

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) and (e) above, the Trustee or an agent appointed by the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Calculation Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal

is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of the date on which all amounts due in respect of such Note have been paid as provided in the Trust Deed.

5.4 Interest on Index Linked Notes

This Condition 5.4 applies to Index Linked Notes only.

(a) Interest Payment Dates

Each Index Linked Note bears interest on its outstanding nominal amount (in the case of Index Linked Notes represented by a Global Note) or the Calculation Amount (in the case of Index Linked Notes in definitive form) from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest, and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.4(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, **Business Day** means a day which is both:

- (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (2) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and Any Additional Business Centre and which, if the Specified Currency is New Zealand dollars shall be Auckland) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Index Linked Notes will be the product of the rate per annum specified in the applicable Final Terms and the Index Ratio (as determined in accordance with Condition 6.1) rounded to six decimal places (0.0000005 being rounded upwards).

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.4(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.4(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is capable of being determined, determine the applicable Rate of Interest and notify the Principal Paying Agent as soon as practicable after determining the same.

The amount of interest payable on each Index Linked Note for any Interest Period (the **Interest Amount**) will be calculated by the Calculation Agent by applying the Rate of Interest to:

- (i) in the case of Index Linked Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Index Linked Notes represented by such Global Note; or
- (ii) in the case of Index Linked Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such product by the Day Count Fraction specified in the applicable Final Terms and:

- (A) defined in Condition 5.1;

- (B) defined in Condition 5.2; or
- (C) in the case of Notes which pay interest on a semi-annual basis, the Day Count Fraction which is a fraction (1) the numerator of which is the number of days from and including the most recent Interest Payment Date (or Interest Commencement Date if such period is before the first scheduled Interest Payment Date) (to but excluding the next Interest Payment Date or, if earlier, the date of payment); and (2) the denominator of which is two times the number of days (including the first and excluding the last) in the Interest Period) (the **Index Day Count Fraction**),

and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention).

Where the Specified Denomination of an Index Linked Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(e) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the other Paying Agents and any stock exchange, or other relevant authority, on which the relevant Index Linked Notes are for the time being listed, or by which they have been admitted to listing, and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange, or other relevant listing authority, on which the relevant Index Linked Notes are for the time being listed, or by which they have been admitted to listing, and to the Noteholders in accordance with Condition 15. For the purpose of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) **Determination or Calculation by the Trustee**

If for any reason the Calculation Agent at any time after the Issue Date defaults in its obligation to determine or calculate:

- (i) the Rate of Interest;
- (ii) any Interest Amount in accordance with Condition 5.4(c) above;
- (iii) in relation to Notes redeemable in instalments, the Instalment Amount(s) (as defined in the Trust Deed);
- (iv) the Final Redemption Amount; or
- (v) the Early Redemption Amount,

the Trustee shall determine or calculate the same in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5.4 and to the provisions of Condition 6) and in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent (and, where practicable, in accordance with this Condition).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.4, whether by the Calculation Agent, the Principal Paying Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, each Guarantor, the Calculation Agent, the Principal Paying Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of the aforesaid) no liability to the Issuer, each Guarantor, the Noteholders or the Couponholders shall attach to the Calculation Agent, the Principal Paying Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.5 **Accrual of interest**

Each Index Linked Note (or, in the case of the redemption of part only of an Index Linked Note, that part only of such Index Linked Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

6. **INDEXATION**

6.1 **Definitions**

This Condition 6 is applicable only if the applicable Final Terms specifies the Notes as Index Linked Notes.

In these Conditions:

Base Index Figure means (subject to Condition 6.3) the base index figure as specified in the relevant Final Terms;

Calculation Date means any date when an Interest Amount or principal amount, as the case may be, falls due;

CPI means the U.K. Consumer Price Index (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any);

CPIH means the U.K. Consumer Price Index including owner occupier's housing costs (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any);

Expert means a gilt-edged market maker, an independent investment bank or other expert in London appointed by the Issuer;

Index or **Index Figure** means, subject as provided in Conditions 6.3, 6.5 and 8.4, either RPI, CPI or CPIH as specified in the relevant Final Terms;

Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6.3, 6.5 and 8.4, and if “3 months lag” is specified in the applicable Final Terms, be calculated in accordance with the following formula:

$$RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

RPI_{m-3} means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due; and

RPI_{m-2} means the Index Figure for the first day of the month that is two months prior to the month in which the payment falls due;

Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6.3, 6.5 and 8.4, and if “8 months lag” is specified in the applicable Final Terms, mean the Index Figure for the first day of the month that is eight months prior to the month in which the payment falls due;

Where CPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6.3, 6.5 and 8.4, be calculated in accordance with the following formula:

$$CPI_{m-t} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (CPI_{m-(t-1)} - CPI_{m-t})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

CPI_{m-t} means the Index Figure for the first day of the month that is t months prior to the month in which the payment falls due, where the lag period “t” has a value of 2 to 24 as specified in the applicable Final Terms;

Where CPIH is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6.3, 6.5 and 8.4, be calculated in accordance with the following formula:

$$CPIH_{m-t} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (CPIH_{m-(t-1)} - CPIH_{m-t})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

CPIH_{m-t} means the Index Figure for the first day of the month that is t months prior to the month in which the payment falls due, where the lag period “t” has a value of 2 to 24 as specified in the applicable Final Terms;

Indexed Benchmark Gilt means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange that is indexed to the same Index as the Notes and whose average maturity most closely matches that of the Notes as the Expert shall determine to be appropriate;

Index Ratio applicable to any Calculation Date means the Index Figure applicable to such month or date divided by the Base Index Figure and rounded to five decimal places (0.000005 being rounded upwards);

Reference Gilt means the Treasury Stock specified in the applicable Final Terms (or, if such stock is not in existence, such other index-linked stock issued by or on behalf of HM Government as the Issuer, on the advice of the Expert, may consider to be the most appropriate reference government stock for the Index Linked Notes); and

RPI means the U.K. Retail Price Index (for all items) published by the Office for National Statistics (January 1987 = 100) as published by HM Government.

6.2 Indexation of Principal

The Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount in respect of the Index Linked Notes shall be the nominal amount of the Index Linked Notes multiplied by the Index Ratio applicable to the date on which the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (as the case may be) becomes payable (as determined in accordance with Condition 6.1), provided that:

- (a) if a Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount is specified in the applicable Final Terms and such amount is greater than the amount of principal in respect of the Notes determined in accordance with this Condition 6.2 (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or Optional Redemption Amount (as applicable) shall be, respectively, the Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount (as applicable) so specified in the applicable Final Terms; and/or
- (b) if a Maximum Final Redemption Amount, Maximum Early Redemption Amount and/or Maximum Optional Redemption Amount is specified in the applicable Final Terms and such amount is less than the amount of principal in respect of the Notes determined in accordance with this Condition 6.2 (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or Optional Redemption Amount (as applicable) shall be, respectively, the Maximum Final Redemption Amount, Maximum Early Redemption Amount or Maximum Optional Redemption Amount (as applicable) so specified in the applicable Final Terms; and
- (c) the Calculation Agent will calculate the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount (as the case may be) as soon as reasonably practicable after each time such amount is capable of being determined and will notify the Principal Paying Agent thereof as soon as practicable after calculating the same. The Principal Paying Agent will as soon as practicable thereafter notify the Issuer and any stock exchange on which the Notes are for the time being listed thereof and cause notice thereof to be published in accordance with Condition 15.

6.3 Changes in Circumstances Affecting the Index

- (a) Change in Base: If at any time and from time to time the Index is changed by the substitution of a new base for it, then with effect from (and including) the month in respect of which such substitution takes effect:
 - (i) the definition of Index and Index Figure in Condition 6.1 shall be deemed to refer to the month and/or year (as applicable) in substitution for January 1987 (where

RPI is specified as the Index in the relevant Final Terms) or 2015 (where CPI or CPIH is specified as the Index in the relevant Final Terms) (or, as the case may be, for such other date or month as may have been substituted for it); and

- (ii) the definition of Base Index Figure in Condition 6.1 shall be amended to mean the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index immediately prior to such substitution.
- (b) Delay in publication of the Index: If in relation to a particular Interest Period or to the redemption of all or some only of the Notes and otherwise than in circumstances which the Issuer certifies to the Trustee may fall with Condition 6.5 or Condition 8.4 (notwithstanding that the Issuer may subsequently be advised that they do not fall within Condition 6.5 or Condition 8.4), the Index Figure relating to any month (the **calculation month**) which is required to be taken into account for the purposes of the determination of the Index Figure applicable to any date is not published on or before the fourteenth day before the date on which such payment is due (the **date for payment**), the Index Figure for the relevant calculation month shall be:
- (i) the substitute index figure (if any) as is published by the Bank of England or the United Kingdom Debt Management Office (or such other United Kingdom authority as may be appropriate) for the purposes of indexation or payments on the Reference Gilt or the Indexed Benchmark Gilt (as applicable) or, failing such publication, on any one or more of HM Government's index-linked stocks that is indexed to the same Index as the Notes, as determined by the Expert; or
 - (ii) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

6.4 Application of Changes

Where the provisions of Condition 6.3(b) apply, the Issuer shall deliver to the Principal Paying Agent and Calculation Agent a certificate, acting on the sole advice of the Expert, as to the Index Figure applicable to the date for payment which shall be conclusive and binding. If a substitute index is published as specified in Condition 6.3(b)(i) above, a determination made based on that Index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published.

If no substitute index is so published and the index relating to the date for payment is subsequently published then:

- (a) in the case of an Index Linked Note not falling due for redemption on the date for payment of interest or principal (as the case may be), if the index so subsequently published (if published when such Note remains outstanding) is greater or less than the Index applicable by virtue of Condition 6.3(b)(ii), the interest payable on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest or principal (as the case may be) next payable on that Note on the date for payment on the basis of the index applicable by virtue of the preceding paragraph fell short of, or (as the case may be) exceeded the interest or principal (as the case may be) which would have been payable on that Note if the Index subsequently published had been published on or before the fourteenth business day before the date for payment; or

- (b) in the case of any Note falling due for final redemption on the date of payment, no subsequent adjustment to amounts paid will be made.

6.5 Cessation of or Fundamental Changes to the Index

If the Index ceases to be published or any changes are made to it which, in the opinion of the Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer or the Noteholders and if, within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), the Expert recommends for the purposes of the Index Linked Notes one or more adjustments to the Index or substitute index (with or without adjustments), then provided that such adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) either to the interests of the Issuer or the interests of the Noteholders, as compared to the interests of the Issuer and the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change in the rules governing the Index had not been made, the Index shall be adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as so adjusted, if so recommended) and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the adjustments to the Index or the introduction of the substitute index (with or without adjustments) in accordance with Condition 15.

If any payment in respect of the Index Linked Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer or each Guarantor shall (if the Index Figure applicable (or deemed applicable) to the date of payment is not available in accordance with the provisions of Condition 6.1) make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Index Linked Notes having been made on the basis of an index deemed applicable under Condition 6.3(b)(i) above (also referred to below as a “provisional payment”) the Expert subsequently determines that the relevant circumstances fall within this Condition 6.5, then:

- (a) except in the case of a payment on redemption of the Index Linked Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Index Linked Notes on the Interest Payment Date next succeeding the date on which the Issuer and the Trustee receive such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short or, (as the case may be) exceeded, the interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or
- (b) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made.

6.6 Trustee Action and/or Steps

The Trustee shall be entitled to assume that no cessation of or change to the Index has occurred until informed otherwise by the Issuer and it will not be responsible for identifying or appointing an Expert. The Trustee may rely absolutely on any determination made or advice given by the Expert without need for further investigation.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (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).

7.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter).

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Index Linked Note, or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is

a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

7.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantors, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the relevant Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the relevant Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or any Guarantor.

7.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.9); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Note) will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

8.2 Redemption for tax reasons

Subject to Condition 8.9, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note or an Index Linked Note) or on any Interest Payment Date (if this Note is a Floating Rate Note or an Index Linked Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) the Issuer has, or on the occasion of the next payment due under the Notes will, become obliged to pay additional amounts as provided or referred to in Condition 9 or either

Guarantor would be unable for reasons outside its control to procure payment by the Issuer or the other Guarantor and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer or the Guarantors taking reasonable measures available to them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.9 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

For the purposes of this Condition 8.3, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Modified Spens Amount or Make-Whole Amount is specified in the applicable Final Terms, will be:

If **Modified Spens Amount** is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount equal to the higher of (i) 100 per cent of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Independent Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the

applicable Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Independent Financial Adviser.

If **Make-Whole Amount** is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent of the nominal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin.

For the purposes of this Condition 8.3:

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

IFA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

Independent Financial Adviser means an independent financial institution of international repute appointed by the Issuer at its own expense;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the IFA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

Reference Bond Rate means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

Reference Date will be set out in the relevant notice of redemption;

Reference Government Bond Dealer means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 8.3.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

8.4 Redemption for Index Reasons

- (a) In the case of Index Linked Notes, if:
- (i) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer and the Trustee that it is unable to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6.5, the Issuer shall, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at their Early Redemption Amount referred to in Condition 8.9 below together with interest accrued to (but excluding) the date of redemption; or
 - (ii) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer and the Trustee that it is unable to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6.5, the Issuer may at its option, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at their Early Redemption Amount referred to in Condition 8.9 below together with interest accrued to (but excluding) the date of redemption.

8.5 Conditional Optional Redemption

In connection with any redemption of any Notes under Condition 8.3 or Condition 8.6, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent including, but not limited to, a financing condition. If any such redemption is subject to the satisfaction of one or more conditions precedent, the notice of redemption may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. If no such conditions precedent are specified in the notice of redemption, any such notice of redemption by the Issuer to the Noteholders shall be irrevocable.

8.6 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 15 (which notice shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

8.7 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

For the purposes of this Condition 8.7, the Optional Redemption Amount will be the amount specified in the applicable Final Terms.

To exercise the right to require redemption of this Note pursuant to this Condition 8.7, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such

exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice (or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 8.7) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.7.

8.8 Redemption at the option of the Noteholders upon Change of Control

If Change of Control Put Option is specified as being applicable in the applicable Final Terms and if, at any time while any of the Notes remains outstanding, a Change of Control Put Event (as defined below) occurs, then the holder of each such Note will have the option (a **Change of Control Put Option**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 8.2 or 8.3 above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiration of the Change of Control Put Period (as defined below) (or such other date as may be specified in the applicable Final Terms, the **Change of Control Put Date**) at the Optional Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Change of Control Put Date.

A **Change of Control Put Event** will be deemed to occur if:

- (a) either:
 - (i) at any time prior to (but not including) a Listing, the Investors cease (directly or indirectly) to Control the Parent; or
 - (ii) at any time after (but not including) a Listing, any person or group of persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than any holding company (as defined in section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Parent, acquires Control of the Parent,(either of sub-paragraphs (i) and (ii) above being a **Change of Control**); and
- (b) on the date (the **Relevant Announcement Date**) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
 - (i) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an **Investment Grade Rating**) from any Rating Agency which is provided by such Rating Agency at the invitation of the Issuer or any Guarantor (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer or any Guarantor, the then current rating (if any) assigned by any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a **Non-Investment Grade Rating**) or withdrawn and is not, within the Change of Control Period,

subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency; or

- (ii) a Non-Investment Grade Rating from any Rating Agency which is provided by such Rating Agency at the invitation of the Issuer or any Guarantor (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer or any Guarantor, the then current rating (if any) assigned by any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from Ba1 to Ba2 or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
- (iii) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if, at the time of the occurrence of the Change of Control, the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (b)(i) will apply; and

- (c) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (i) and (ii) above or not to award at least an Investment Grade Rating as described in paragraph (ii) of the definition of “Negative Rating Event”, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or any Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer or any Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer or such Guarantor shall, and, at any time upon the Trustee receiving express written notice of such Change of Control Put Event, the Trustee may, and, if so requested by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the right to require redemption or purchase of this Note pursuant to this Condition 8.8 the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the **Change of Control Put Period**) of 30 days after a Change of Control Put Event Notice is given or such other date as may be specified in the applicable Final Terms, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying

Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or purchase of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 8.8) shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.8.

If the rating designations employed by any of S&P Global Ratings UK Limited, Fitch Ratings Limited or Moody's Investors Services Limited are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer or any Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P Global Ratings UK Limited, Fitch Ratings Limited or Moody's Investors Services Limited or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P Global Ratings UK Limited, Fitch Ratings Limited or Moody's Investors Services Limited, and this Condition 8.8 shall be construed accordingly.

If 80 per cent or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 8.8, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Optional Redemption Amount specified in the applicable Final Terms, together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (c) above and, until it shall have received express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or Negative Rating Event other such event has occurred.

In this Condition:

Control means, in respect of an entity:

- (a) having the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting of that entity;

- (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of that entity; or
 - (iii) give directions with respect to the operating and financial policies of that entity with which the directors or other equivalent officers of that entity are obliged to comply; or
- (b) holding beneficially more than 50 per cent of the issued share capital of that entity (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

Listing means the listing or the admission to trading of all or any part of the share capital of the Parent on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to Parent in any jurisdiction or country;

a **Negative Rating Event** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer or any Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer or any Guarantor does so seek and use such endeavours, it is unable to obtain such an Investment Grade Rating by the end of the Change of Control Period;

Rating Agency means S&P, Fitch or Moody's or any of their respective successors or any rating agency of equivalent international standing (a **Substitute Rating Agency**) substituted for any of them by the Issuer or any Guarantor from time to time with the prior written approval of the Trustee; and

Relevant Potential Change of Control Announcement means any public announcement or statement by the Parent or any other member of the Group, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where, within 180 days following the date of such announcement or statement, a Change of Control occurs.

8.9 Early Redemption Amounts

For the purpose of Conditions 8.2, 8.4 and Condition 11:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount;
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365); and

(c) each Index Linked Note will be redeemed at the Early Redemption Amount, subject to adjustment in accordance with Condition 6.2.

8.10 Purchases

The Issuer, any Guarantor or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, the relevant Guarantor or the relevant Subsidiary, as applicable, surrendered to a Paying Agent or the Registrar for cancellation.

8.11 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.10 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1 to 8.8 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the

Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or any Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting such Note or Coupon for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6); or
- (d) in respect of a FATCA Deduction.

As used herein:

- (i) **FATCA Deduction** means a deduction or withholding from a payment made under or pursuant to the Notes required by FATCA;
- (ii) **FATCA** means:
 - (A) sections 1471 to 1474 of the Code or any associated regulations;
 - (B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or
 - (C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the US Internal Revenue Service, the US Government or any governmental or taxation authority in any other jurisdiction.
- (iii) **Tax Jurisdiction** means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer or the relevant Guarantor, as the case may be, of principal and interest on the Notes become generally subject; and

- (iv) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 11.1(b), 11.1(d) (other than the winding up or dissolution of the Issuer or any Guarantor), 11.1(e) to 11.1(h) inclusive or any other event having an analogous effect pursuant to paragraph 11.1(j) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 15 days in the case of interest; or
- (b) if the Issuer or a Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, a Guarantor or any Principal Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, a Guarantor or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer, a Guarantor or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer, a Guarantor or any Principal Subsidiary in making any payment on the due date as extended by any

originally applicable grace period under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event referred to in this Condition 11.1(c) shall constitute an Event of Default unless the relative Indebtedness for Borrowed Money either alone or when aggregated with other Indebtedness for Borrowed Money relative to all (if any) other such events which shall have occurred shall amount to at least £25,000,000 (or its equivalent in any other currency); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, a Guarantor or any Principal Subsidiary, save for the purposes of a Permitted Reorganisation; or
- (e) (i) if the Issuer, a Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save for the purposes of a Permitted Reorganisation, or (ii) the Issuer, a Guarantor or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) proceedings are initiated against the Issuer, a Guarantor or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, a Guarantor or any Principal Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (g) if the Issuer, a Guarantor or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), in each case, save for the purposes of a Permitted Reorganisation; or
- (h) if the Issuer or any Guarantor (other than the Parent) ceases to be a Subsidiary of the Parent; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or a Guarantor not to be, in full force and effect; or
- (j) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

11.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or either or both of the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11.3 Definitions

For the purposes of the Conditions:

Principal Subsidiary means any Subsidiary of the Parent whose total assets (excluding intra-Group items) at any time represents 10 per cent or more of the total assets of the Group.

A report by two Authorised Signatories of the Parent whether or not addressed to the Trustee that in its opinion a Subsidiary of the Parent is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

Permitted Reorganisation means:

- (a) any reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;
- (b) in the case of a Guarantor, any solvent reorganisation where all or substantially all of the undertaking and assets of the relevant Guarantor are transferred to or otherwise vested in one or more other Guarantor(s) or an entity which upon such transfer or vesting simultaneously accedes as an Additional Guarantor pursuant to Condition 3.3 above;
- (c) in the case of a Principal Subsidiary which is not a Guarantor, any solvent reorganisation where all or substantially all of the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in one or more Guarantors or another of the Parent's Subsidiaries;
- (d) in the case of a Principal Subsidiary which is not a Guarantor, any transaction under which the whole or substantially the whole of such Principal Subsidiary's business is transferred to a third party for full consideration on arms' length terms; or
- (e) in the case of a Principal Subsidiary which is not a Guarantor, a voluntary solvent winding-up where surplus assets are available for distribution.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar and, whilst any Index Linked Notes are outstanding, a Calculation Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than any jurisdiction in which the Issuer or any Guarantor is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, AND MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes and the Coupons or any of the provisions of the Trust Deed and/or Agency Agreement. Such a meeting may be convened by the Issuer, or any Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent in nominal amount of the Notes for the time

being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of the Parent, subject to (i) the Notes being unconditionally and irrevocably (subject as provided in Condition 3.4) guaranteed on a joint and several basis by the Guarantors, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTORS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:

- (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Trustee is entitled to enter into business transactions with the Issuer, either Guarantor and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, Guarantor and/or any Subsidiary of the Parent and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and/or any Subsidiary of the Parent, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders. However, the Trustee will have no recourse to the Auditors in respect of such certificates or reports unless the Auditors have agreed to address such certificates or reports to the Trustee.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

20.2 Submission to jurisdiction

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

20.3 Other documents and the Guarantors

The Issuer and the Guarantors have in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 2

FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]¹

ANNINGTON FUNDING PLC

(the “**Issuer**”)

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

TEMPORARY GLOBAL NOTE

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED

(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

(together, the “**Guarantors**”)

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the “**Notes**”) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below), as supplemented, replaced and modified by the relevant information appearing in the Final Terms attached hereto, but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 27 September 2021 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

¹ Delete where the original maturity of the Notes is one year or less.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at One Canada Square, London E14 5AL or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantors in respect of the Notes, but in each case subject to the requirements as to certification referred to below.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment from time to time of this Global Note. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III, or IV of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and

represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or

- (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Bearer Notes (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts 3, 4, and 5 of Schedule 2 to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) Definitive Bearer Notes and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or (b) either (if the Final Terms indicate that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) a Permanent Global Note, which in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the relevant information appearing in the Final Terms attached thereto).

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall (in the case of Definitive Bearer Notes) be issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicate that this Global Note is intended to be a New Global Note) be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest

in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Principal Paying Agent. The Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the related Coupons and/or Talons (if any) in the form(s) set out in Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent and, if the Final Terms indicate that this Global Note is intended to be a New Global Note (a) which is intended to be held in a manner which would allow Eurosystem-eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

ANNINGTON FUNDING PLC

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon, London Branch
as Principal Paying Agent.

By:.....

Authorised Officer

[²Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:]

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.]

² This should only be completed where the Final Terms indicate that this Global Note is intended to be a New Global Note.

PART II

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment ⁴	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

⁴ See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

PART 2

FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]⁹

ANNINGTON FUNDING PLC

(the “**Issuer**”)

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT BEARER GLOBAL NOTE

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

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(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

(together, the “**Guarantors**”)

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the “**Notes**”) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the “**Final Terms**”). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below), as supplemented, replaced and modified by the relevant information appearing in the Final Terms attached hereto, but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 27 September 2021 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments)

⁹ Delete where the original maturity of the Notes is one year or less.

and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at One Canada Square, London E14 5AL, United Kingdom, or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer and the Guarantors in respect of the Notes.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of each such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount from time to time of this Global Note and of the Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, Part III, or Part IV of Schedule One hereto or in Schedule Two hereto.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or

- (b) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

Where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Bearer Global Note. On any exchange of such Temporary Bearer Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

If the Notes represented by this Global Note were, on issue, represented by a Temporary Bearer Global Note then on any exchange of such Temporary Bearer Global Note for this Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or
- (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Bearer Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 4 and Part 5 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note); or
- (b) only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default has occurred and is continuing;

- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect from an Authorised Signatory of the Issuer has been given to the Trustee.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of such Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange; and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or a Sunday) on which banks are open for business in London at the principal offices of the Principal Paying Agent.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. On exchange of this Global Note for Definitive Bearer Notes, this Global Note should be surrendered to or to the order of the Principal Paying Agent.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the related Coupons and/or Talons (if any) in the form(s) set out in Parts 3 and 4 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent and, if the Final Terms indicate that this Global Note is intended to be a New Global Note, (a) which is intended to be held in a manner which would allow Eurosystem eligibility or (b) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

ANNINGTON FUNDING PLC

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon, London Branch
as Principal Paying Agent.

By:.....

Authorised Officer

[¹⁰Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto.]

¹⁰ This should only be completed where the Final Terms indicate that this Global Note is intended to be a New Global Note.

Schedule One^[11]

PART I

INTEREST PAYMENTS

Date made	Interest Payment Date	Total amount of interest payable	Amount of interest paid	Confirmation of payment by or on behalf of the Issuer
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

¹¹ Schedule One should only be completed where the Final Terms indicate that this Global Note is not intended to be a New Global Note.

PART 3

FORM OF DEFINITIVE BEARER NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]¹⁷

ANNINGTON FUNDING PLC

(the “**Issuer**”)

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[Specified Currency and Nominal Amount of Tranche]

Notes due [Year of Maturity]

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED

(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

(together, the “**Guarantors**”)

This Note is one of a Series of Notes of [*Specified Currency(ies) and Specified Denomination(s)*] of the Issuer (the “**Notes**”). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein], as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the “**Final Terms**”) endorsed hereon, but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 27 September 2021 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier

¹⁷ Delete where the original maturity of the Notes is one year or less.

date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Note.

This Note shall not be valid unless authenticated by The Bank of New York Mellon, London Branch as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [].

ANNINGTON FUNDING PLC

By:.....

Duly Authorised

Authenticated without recourse, liability or warranty by
The Bank of New York Mellon, London Branch
as Principal Paying Agent.

By:.....

Authorised Officer

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

[Terms and Conditions of the Notes]

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer and the Trustee, but shall not be endorsed if not required by the relevant Stock Exchange or other relevant authorities.]

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Final Terms relating to the Notes.]

PART 4
FORM OF COUPON

[Face of Coupon]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]¹⁸

ANNINGTON FUNDING PLC
(incorporated with limited liability in England and Wales)

£4,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

[Specified Currency and Nominal Amount of Tranche]
Notes due *[Year of Maturity]*
Series No. [●]

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED
(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED
(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED
(incorporated with limited liability in England and Wales)

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].¹⁹

Part A

[For Fixed Rate Notes

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes. Coupon for [●] due on [●], [●]]

Part B

¹⁸ Delete where the original maturity of the Notes is one year or less.

¹⁹ Delete where the Notes are all of the same denomination.

[For Floating Rate Notes

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [●] [●]/[●]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

PART 5

FORM OF TALON

[Face of Talon]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]²⁰

ANNINGTON FUNDING PLC

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[Specified Currency and Nominal Amount of Tranche]

Notes due *[Year of Maturity]*

Series No. [●]

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED

(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

*[Talon appertaining to a Note in the denomination of *[Specified Currency and Specified Denomination]*].²¹*

On and after [], further Coupons [and a further Talon]²² appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

²⁰ Delete where the original maturity of the Notes is one year or less.

²¹ Delete where the Notes are all of the same denomination.

²² Not required on last Coupon sheet.

[Reverse of Coupons and Talons]

PRINCIPAL PAYING AGENT
The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and the Guarantors and notice of which has been given to the Noteholders.

PART 6

FORM OF REGISTERED GLOBAL NOTES

ANNINGTON FUNDING PLC

(the “**Issuer**”)

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

REGISTERED GLOBAL NOTE

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED

(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

(together, the “**Guarantors**”)

The Issuer hereby certifies that The Bank of New York Depository (Nominees) Limited is the registered holder of the aggregate Nominal Amount of [●] of a duly authorised issue of Notes of the Issuer (the “**Notes**” of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in Part A of the Final Terms applicable to the Notes (the “**Final Terms**”), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below), as supplemented, replaced and modified by the relevant information appearing in the Final Terms, but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 27 September 2021 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453

Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (a) an Event of Default has occurred and is continuing;
- (b) if this Global Note is registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form and a certificate to such effect signed by an Authorised Signatory of the Issuer has been given to the Trustee.

If this Global Note is exchangeable following the occurrence of an Exchange of Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above) and of the amended and restated agency agreement dated 27 September 2021 between the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the Registrar and the other agents named therein (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer and the Guarantors solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and any non-contractual obligations arising out or in connection with it are governed by, and shall be construed in accordance with, English law, and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Global Note.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar [and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Issued as of [].

ANNINGTON FUNDING PLC

By:.....
Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon SA/NV, Luxembourg Branch
as Registrar.

By:.....
Authorised Officer

[²³Effectuated without recourse, warranty or liability
by Clearstream, Luxembourg as Common Safekeeper

By:.....]

²³ This should only be completed where the Final Terms indicate that this Global Note is intended to be a New Global Note.

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

PART 7

FORM OF DEFINITIVE REGISTERED NOTE

ANNINGTON FUNDING PLC

(the “**Issuer**”)

(incorporated with limited liability in England and Wales)

£4,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[Specified Currency and Nominal Amount of Tranche]

Notes due [Year of Maturity]

unconditionally and irrevocably guaranteed
as to payment of principal and interest by

ANNINGTON PROPERTY LIMITED

(incorporated with limited liability in England and Wales)

ANNINGTON HOMES LIMITED

(incorporated with limited liability in England and Wales)

and

ANNINGTON LIMITED

(incorporated with limited liability in England and Wales)

(together, the “**Guarantors**”)

This Note is one of a Series of Notes of [*Specified Currency(ies) and Specified Denomination(s)*] of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon], as supplemented, replaced and modified by the relevant information appearing in Part A of the Final Terms applicable to the Notes (the “**Final Terms**”) endorsed hereon, but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 27 September 2021 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) and made between the Issuer, the Guarantors and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above- mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, and the Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with this Note.

This Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of [].

ANNINGTON FUNDING PLC

By:.....

Duly Authorised

Authenticated without recourse, warranty or liability by
The Bank of New York Mellon SA/NV, Luxembourg Branch
as Registrar

By:.....

Authorised Officer

[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

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

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by Annington Funding plc with full power of substitution.

Signature(s).....

.....

Date:.....

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(c)

(i) “**voting certificate**” shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

(A) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:

I. the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and

II. the surrender of the certificate to the Paying Agent who issued the same; and

(B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;

(ii) “**block voting instruction**” shall mean an English language document issued by a Paying Agent and dated in which:

(A) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:

I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and

II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in

accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
 - (C) the aggregate principal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (D) one or more persons named in such document (each hereinafter called a “**proxy**”) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (C) above as set out in such document;
- (iii) “**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;
 - (iv) “**48 hours**” shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid; and
 - (v) for the purposes of calculating a period of “**Clear Days**” in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.
- (b) A holder of a Bearer Note (whether in definitive form or represented by a Bearer Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before

the time fixed for the relevant meeting and on the terms set out in sub-paragraph 1(i)(A) or 1(i)(B) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph 1(i)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (c) (i) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (ii) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to sub-paragraph (i) or representative appointed pursuant to sub-paragraph (ii) shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
2. The Issuer, any Guarantor or the Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-twentieth in nominal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
3. At least 21 days’ notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 15. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the

notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to each of the Guarantors (unless the meeting is convened by such Guarantors).

4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, *provided that*, at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 21.2 of the Trust Deed, only be capable of being effected after having been approved by an Extraordinary Resolution), namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment in respect of any principal or interest in respect of the Notes or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
 - (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
 - (c) alteration of the majority required to pass an Extraordinary Resolution;
 - (d) the sanctioning of any such scheme or proposal as is described in paragraph 18(a); and
 - (e) alteration of this proviso or the proviso to paragraph 6;

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer

period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, *provided that*, at any adjourned meeting, the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, a Guarantor, the Trustee or any person present holding a Definitive Note or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the Issuer or a Guarantor, as the case may be, and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the

definition of “outstanding” in Clause 1 of the Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 16 unless he either produces the Definitive Bearer Note or Definitive Bearer Notes of which he is the holder or a voting certificate or is a proxy or a representative or is the holder of a Definitive Registered Note or Definitive Registered Notes. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer, the Guarantors or any of their respective Subsidiaries. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantors.

14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Definitive Bearer Note or voting certificate or is a holder of a Definitive Registered Note or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Bearer Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which (being a Definitive Registered Note) he is the registered holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the relevant Issuer or a Guarantor.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if the Trustee so requires) be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders’ instructions pursuant to which it was executed, *provided that* no notice in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48

hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, any Guarantor, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, Couponholders, any Guarantor or the Issuer or against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, any Guarantor, the Trustee or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, any Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 15 by the Issuer within 14 days of such result being known, *provided that* the non-publication of such notice shall not invalidate such result.

20. The expression “**Extraordinary Resolution**” when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; (b) a resolution in writing signed by or on behalf of at least three-fourths of the Noteholders in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22.
 - (a) If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
 - (b) In the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion

of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each £1 in nominal amount of the Notes (converted as above) which he holds or represents.

- (c) In the case of any meeting of the holders of Notes of a Series which is not denominated in pounds sterling, each person present shall have one vote for such amount of such currency as the Trustee may in its absolute discretion stipulate.

- 23. Subject to all other provisions of these presents the Trustee may without the consent of the Issuer, the Guarantors, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

SCHEDULE 4

FORM OF AUTHORISED SIGNATORY'S CERTIFICATE

[On the headed paper of Annington Funding plc]

To: BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

For the attention of: Trustee Administration Manager – Project Norris: Annington Funding plc

[Date]

Dear Sirs

Annington Funding plc – £4,000,000,000 Euro Medium Term Note Programme

This certificate is delivered to you in accordance with Clause 14(f) of the amended and restated trust deed dated 27 September 2021 (the “**Trust Deed**”) and made between Annington Funding plc (the “**Issuer**”), the Guarantors named therein and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify, to the best of our knowledge, having made all reasonable enquires and without personal liability that:

- (a) as at [●]²⁴, no Event of Default or Potential Event of Default or Change of Control existed [other than [●]]²⁵ and no Event of Default or Potential Event of Default had existed [or happened] at any time since [●]²⁶ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 14(f)]²⁷ [other than [●]]²⁸; and
- (b) from and including [●]²⁹ [the certification date (as defined in the Trust Deed) of the last certificate delivered under Clause 14(f)]³⁰ to and including [●]³¹, each of the Issuer and the Guarantors has complied in all respects with its obligations under these presents (as defined in the Trust Deed) [other than [●]]³².

For and on behalf of

²⁴ Specify a date not more than seven days before the date of delivery of the certificate.

²⁵ If any Event of Default or Potential Event of Default or Change of Control did exist, give details; otherwise delete.

²⁶ Insert date of Trust Deed in respect of the first certificate delivered under Clause 14(f); otherwise delete.

²⁷ Include unless the certificate is the first certificate delivered under Clause 14(f), in which case delete.

²⁸ If any Event of Default, Potential Event of Default or Change of Control did exist or had happened, give details; otherwise delete.

²⁹ Insert date of Trust Deed in respect of the first certificate delivered under Clause 14(f); otherwise delete.

³⁰ Include unless the certificate is the first certificate delivered under Clause 14(f), in which case delete.

³¹ Specify a date not more than seven days before the date of delivery of the certificate.

³² If the Issuer or any Guarantor has failed to comply with any obligation(s), give details; otherwise delete.

ANNINGTON FUNDING PLC

.....

Authorised Signatory

SIGNATORIES

Issuer

EXECUTED as a DEED by)
ANNINGTON FUNDING PLC) Stephen Leung
acting by its Director:) _____

Director

Name Bruce Naylor

Address _____

Occupation

APL

EXECUTED as a DEED by)
ANNINGTON PROPERTY LIMITED) Stephen Leung
acting by its Director:) _____

Director

Witness's Signature Bruce Naylor

Name

Address _____

Occupation

AHL

EXECUTED as a DEED by)
ANNINGTON HOMES LIMITED) Stephen Leung
acting by its Director:) _____

Director

Witness's Signature Bruce Naylor

Name

Address _____

Occupation

EXECUTED as a **DEED** by
**BNY MELLON CORPORATE
TRUSTEE SERVICES LIMITED**
acting by two Directors:

Director Michael Lee

Director Marco Thuo