

EXECUTION VERSION

DATED 8 AUGUST 2023

LAND SECURITIES CAPITAL MARKETS PLC
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE

ELEVENTH SUPPLEMENTAL TRUST DEED RELATING TO A
TRUST DEED DATED 3 NOVEMBER 2004
AS AMENDED AND RESTATED BY A
FIRST SUPPLEMENTAL TRUST DEED
DATED 28 SEPTEMBER 2005, A SECOND SUPPLEMENTAL
TRUST DEED DATED 7 JANUARY 2011, A THIRD
SUPPLEMENTAL TRUST DEED DATED 8 DECEMBER 2011, A
FOURTH SUPPLEMENTAL TRUST DEED DATED 6 JUNE 2013, A
FIFTH SUPPLEMENTAL TRUST DEED DATED 25 JULY 2014, A
SIXTH SUPPLEMENTAL TRUST DEED DATED 2 AUGUST 2017, A
SEVENTH SUPPLEMENTAL TRUST DEED DATED 1 AUGUST
2018, AN EIGHTH SUPPLEMENTAL TRUST DEED DATED 16
JULY 2020, A NINTH SUPPLEMENTAL TRUST DEED DATED 25
NOVEMBER 2021 AND A TENTH SUPPLEMENTAL TRUST DEED
DATED 20 JULY 2022
IN RESPECT OF A £7,000,000,000
MULTICURRENCY NOTE PROGRAMME

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THIS ELEVENTH SUPPLEMENTAL TRUST DEED is made on 8 August 2023

BETWEEN:

- (1) **LAND SECURITIES CAPITAL MARKETS PLC**, a public company with limited liability incorporated under the laws of England and Wales with registered number 5193511 and whose registered office is at 100 Victoria Street, London SW1E 5JL (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Note Trustee**").

WHEREAS:

- (A) The Issuer has established a programme for the issuance of notes (the "**Notes**") in connection with which the Issuer and the Note Trustee have entered into a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended and restated by a first supplemental trust deed dated 28 September 2005 (the "**First Supplemental Trust Deed**"), a second supplemental trust deed dated 7 January 2011 (the "**Second Supplemental Trust Deed**"), a third supplemental trust deed dated 8 December 2011 (the "**Third Supplemental Trust Deed**"), a fourth supplemental trust deed dated 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), a fifth supplemental trust deed dated 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), a sixth supplemental trust deed dated 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), a seventh supplemental trust deed dated 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), an eighth supplemental trust deed dated 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), a ninth supplemental trust deed dated 25 November 2021 (the "**Ninth Supplemental Trust Deed**") and a tenth supplemental trust deed dated 8 August 2023 (the "**Tenth Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed and the Tenth Supplemental Trust Deed, the "**Original Trust Deed**").
- (B) The Tenth Supplemental Trust Deed was executed by the parties thereto in relation to the Original Trust Deed in respect of certain Classes of Notes more particularly described therein only and to restate each relevant Original Final Terms (as defined therein).
- (C) The parties hereto have agreed to amend and restate the Original Trust Deed on the terms of this eleventh supplemental trust deed (the "**Eleventh Supplemental Trust Deed**" and, together with the Original Trust Deed, the "**Trust Deed**") set out in Schedule 1 hereto.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined in the Original Trust Deed shall where the context so requires and admits have the same meaning in this Eleventh Supplemental Trust Deed and the principles of interpretation specified in clauses 1.2 of the Original Trust Deed shall where the context so requires and admits also apply to this Eleventh Supplemental Trust Deed.

2. AMENDMENT AND RESTATEMENT

- 2.1 The Original Trust Deed shall, with effect from 8 August 2023 in relation to any Notes issued on or after the date of this Eleventh Supplemental Trust Deed under the Original Trust Deed (as amended and restated by this Eleventh Supplemental Trust Deed), stand amended and restated in the form set out in Schedule 1 save in relation to any Notes issued on or after the date of this Eleventh Supplemental Trust Deed which are to be consolidated and form a single Series with Notes of any Series issued prior to the date of this Eleventh Supplemental Trust Deed.
- 2.2 This Eleventh Supplemental Trust Deed is supplemental to the Original Trust Deed.
- 2.3 Subject to the amendments to be effected to the Original Trust Deed hereunder, the Original Trust Deed and the Notes shall remain in full force and effect and the Original Trust Deed and this Eleventh Supplemental Trust Deed shall be read and construed together as one deed.
- 2.4 A memorandum of this Eleventh Supplemental Trust Deed shall be endorsed on the original of the Original Trust Deed by the Note Trustee and on the duplicate thereof by the Issuer.

3. COSTS, EXPENSES AND INDEMNIFICATION

- 3.1 The Issuer shall, from time to time on written request of the Note Trustee, reimburse the Note Trustee for all properly incurred direct costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution or purported execution of this Eleventh Supplemental Trust Deed and the completion of the matters herein contemplated.
- 3.2 Without prejudice to clause 12.1.8 of the Original Trust Deed, which shall continue in full force and effect, the Issuer shall indemnify the Note Trustee and its agents and attorneys in respect of this Eleventh Supplemental Trust Deed on the same terms as set out in clause 12.1.8 as if each reference to "Trust Deed" were a reference to "this Eleventh Supplemental Trust Deed".

4. ISSUER TRANSACTION DOCUMENT

The Issuer and the Note Trustee hereby agree that this Eleventh Supplemental Trust Deed shall be an "Issuer Transaction Document" for the purposes of the Common Terms Agreement.

5. COUNTERPARTS

This Eleventh Supplemental Trust Deed may be executed in counterparts (and in engrossment, photocopy or facsimile form) and the executed documents shall, from the date on which all parties hereto have executed a counterpart hereof, be construed and have effect as though all such counterparts were one document executed by the parties hereto.

6. GOVERNING LAW AND JURISDICTION

- 6.1 This Eleventh Supplemental Trust Deed and all non-contractual obligations arising from or connected to it are governed by the laws of England.
- 6.2 Clause 24 of the Original Trust Deed shall apply, *mutatis mutandis*, to this Eleventh Supplemental Trust Deed.

7. THIRD PARTY RIGHTS

A person who is not party to this Eleventh Supplemental Trust Deed may not enforce any terms of this Eleventh Supplemental Trust Deed under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

IN WITNESS WHEREOF this Eleventh Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

SCHEDULE 1

DATED 3 NOVEMBER 2004
AS AMENDED AND RESTATED BY A FIRST SUPPLEMENTAL TRUST DEED
DATED 28 SEPTEMBER 2005
AND FURTHER AMENDED AND RESTATED BY A SECOND SUPPLEMENTAL
TRUST DEED DATED 7 JANUARY 2011, A THIRD SUPPLEMENTAL TRUST
DEED DATED 8 DECEMBER 2011, A FOURTH SUPPLEMENTAL TRUST DEED
DATED AS OF 6 JUNE 2013, A FIFTH SUPPLEMENTAL TRUST DEED DATED
AS OF 25 JULY 2014, A SIXTH SUPPLEMENTAL TRUST DEED DATED AS OF 2
AUGUST 2017, A SEVENTH SUPPLEMENTAL TRUST DEED DATED AS OF 1
AUGUST 2018, AN EIGHTH SUPPLEMENTAL TRUST DEED DATED AS OF 16
JULY 2020, A NINTH SUPPLEMENTAL TRUST DEED DATED AS OF 25
NOVEMBER 2021, A TENTH SUPPLEMENTAL TRUST DEED DATED AS OF 20
JULY 2022 AND AN ELEVENTH SUPPLEMENTAL TRUST DEED DATED AS OF
8 AUGUST 2023

LAND SECURITIES CAPITAL MARKETS PLC
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE

TRUST DEED
in respect of a
£7,000,000,000

MULTICURRENCY NOTE PROGRAMME

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THIS TRUST DEED is made on 3 November 2004 and amended and restated as of 28 September 2005, 7 January 2011, 8 December 2011, 6 June 2013, 25 July 2014, 2 August 2017, 1 August 2018, 16 July 2020, 20 July 2022 and 8 August 2023.

BETWEEN:

- (1) **LAND SECURITIES CAPITAL MARKETS PLC**, a public company with limited liability incorporated under the laws of England and Wales with registered number 5193511 and whose registered office is at 100 Victoria Street, London SW1E 5JL (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Note 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 this Trust Deed) 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 29 October 2004 the Issuer resolved to establish a note programme pursuant to which the Issuer may from time to time issue Notes as set out herein (the "**Programme**").
- (B) The Note Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Noteholders, the Couponholders and after the Exchange, the other Issuer Secured Creditors, upon and subject to the terms and conditions of this Trust Deed and the other Issuer Transaction Documents.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Trust Deed, the Conditions or the applicable Final Terms or the context otherwise requires, words used in this Trust Deed have the meanings ascribed to them in the master definitions schedule set out in Part 1 (*Definitions*) of Schedule 12 (*Master Definitions Schedule*) to the Common Terms Agreement dated 3 November 2004 between, *inter alios*, the Issuer, the Obligor Security Trustee and the Note Trustee (as amended or supplemented, the "**Common Terms Agreement**") *provided that*, in the event of inconsistency between this Trust Deed and the Common Terms Agreement, the provisions of this Trust Deed shall prevail and in the event of inconsistency between the provisions of this Trust Deed and the applicable Final Terms, the provisions of the Final Terms shall prevail.

In this Trust Deed the following expressions have the following meanings:

"**Accepted Restructuring Purpose**" has the meaning given to such term in Schedule 12 of the Common Terms Agreement;

"Agency Agreement" means the amended and restated agency agreement dated 20 July 2022 (as amended and restated and/or supplemented from time to time) and entered into between the Issuer, the Paying Agents, the Agent Bank, the Registrar, the Transfer Agents and the Note Trustee.

"Agents" means the Paying Agents, the Agent Bank, the Registrar, the Transfer Agent, the Calculation Agent or any other agent appointed by the Issuer pursuant to the Agency Agreement.

"Bearer Notes" means those Notes issued in bearer form.

"CGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the Note is not in NGN form.

"CGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the Note is not in NGN form.

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

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

"Coupon" means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note) and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 14 (*Replacement of Notes, Coupons and Talons*).

"Couponholders" means the several persons who are, for the time being, holders of the Coupons.

"Definitive Notes" means a Bearer Note issued in definitive form, in or substantially in the form set out in Part C of Schedule 3.

"Director" means any director of the Issuer or the Substituted Issuer (as the case may be) from time to time.

"Equiniti Registrar" has the meaning given to such term in the Agency Agreement.

"Equiniti Registrar Note Certificates" means those Notes designated as Class A5 Notes, Class A6 Notes and Class A7 Notes in the Final Terms dated 2 November 2004 which are represented by Individual Note Certificates.

"Euroclear" means Euroclear Bank SA/NV.

"Extraordinary Resolution" has the meaning given to it in the Conditions.

"Final Terms" means a final terms substantially in the form of Schedule 6 of the Dealership Agreement.

"Financial Covenant" has the meaning given to such term in Schedule 12 of the Common Terms Agreement.

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note, as the context may require.

"Global Note Certificate" means, in relation to any Series, any Rule 144A Global Note Certificate, Regulation S Global Note Certificate or any Non-DR Global Note Certificate issued or to be issued pursuant to Clause 4.2 (*Global Note Certificates*) in or substantially in the forms set out in Schedule 2.

"ICSDs" means Euroclear together with Clearstream, Luxembourg as the international central securities depositaries.

"Individual Note Certificate" means any Rule 144A Individual Note Certificate, Regulation S Individual Note Certificate or any Non-DR Individual Note Certificate issued or to be issued pursuant to Clause 4.4 (*Individual Note Certificates*) in or substantially in the forms set out in Schedule 2.

"Interest Amounts" has the meaning given to such term in the Conditions.

"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 Rate" has the meaning given to such term in the Conditions.

"Irish Paying Agent" means Apex Fund Services (Ireland) Limited, acting through its office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, or, if applicable, any Successor Irish paying agent in relation to the Notes of any Series at its Specified Office, subject to and in accordance with the terms of the Agency Agreement.

"Issuer Charged Property" has the meaning given to such term in the Issuer Deed of Charge.

"Issuer Covenants" means the issuer covenants set out in clause 24 of the Issuer Deed of Charge;

"Issuer Secured Liabilities" has the meaning given to such term in Condition 4(a).

"Liability" means any loss, damage, cost, 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 including any VAT or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"New Global Note" or **"NGN"** means an NGN Temporary Global Note or an NGN Permanent Global Note which is intended to be issued in new global note form to allow Eurosystem eligibility, as stated in the Final Terms.

"NGN Permanent Global Note" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the Note is in NGN form.

"NGN Temporary Global Note" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the Note is in NGN form.

"Non-DR Global Note Certificate" means, in respect of any Series, a non-dual registered global note certificate to be issued in the form or substantially in the form set out in Part F of Schedule 2.

"Non-DR Individual Note Certificate" means, in respect of any Series, a non-dual registered individual note certificate to be issued in the form or substantially in the form set out in Part E of Schedule 2.

"Note Certificate" means, in relation to any Series of Registered Notes, any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 14 (*Replacement of Notes, Coupons and Talons*).

"Note Enforcement Notice" bears the meaning given to such term in Condition 11 (*Issuer Events of Default*).

"Note Interest Period" for any Sub-Class of Notes, bears the meaning given to such term in Condition 6(j) (*Definitions*) and the relevant Final Terms.

"Note Payment Date" bears the meaning given to such term in Condition 6(j) (*Definitions*) and the relevant Final Terms.

"Noteholders" means the holders from time to time of Notes of (as the context requires) any Class or Sub-Class of Notes.

"NSS" or "New Safekeeping Structure" means a structure where a Global Note Certificate which is intended to constitute eligible collateral for Eurosystem monetary policy operations is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Note Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

"outstanding" means in relation to the Notes, all of the Notes issued other than:

- (a) those Notes which have been redeemed in full or purchased, and cancelled, in accordance with Condition 8 (*Redemption, Purchase and Cancellation*) or otherwise under this Trust Deed;
- (b) those Notes in respect of which the date for redemption in full in accordance with the Conditions has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent or a Registrar in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been provided or published in accordance with Condition 16 (*Notices*)) and remain available for payment against presentation of the relevant Notes and Coupons;
- (c) those Notes which have become void under Condition 13 (*Prescription*);

- (d) in the case of Bearer Notes, those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Notes, Coupons and Talons*);
- (e) in the case of Bearer Notes, for the purpose only of ascertaining the Principal Amount Outstanding of the Notes 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 14 (*Replacement of Notes, Coupons and Talons*);
- (f) the Temporary Global Notes to the extent that they have been exchanged for Permanent Global Notes or Definitive Notes pursuant to the provisions contained therein and in Clause 4 (*The Notes*) of this Trust Deed;
- (g) the Permanent Global Notes that remain in escrow pending exchange of the Temporary Global Notes therefor, pursuant to the provisions contained therein and in Clause 4 (*Forms of the Notes*) of this Trust Deed;
- (h) the Permanent Global Notes to the extent that they have been exchanged for Definitive Notes, pursuant to the provisions contained therein and in Clause 4 (*Forms of the Notes*) of this Trust Deed; and
- (i) the Class R Notes,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 7 (*Enforcement*) and Clause 15 (*Modification, Consents and Waivers*) of the Trust Deed, Conditions 11 (*Issuer Events of Default*) and 12 (*Enforcement against Issuer*) and Schedule 4 (*Provisions for Meetings of Noteholders*) to this Trust Deed;
- (iii) any discretion, power or authority contained in this Trust Deed which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of any of the Noteholders;
- (iv) the determination by the Note Trustee whether any of the events specified in Condition 11 (*Issuer Events of Default*) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding;

those Notes which, for the time being, are held by the Issuer, FinCo or any Obligor or any Non-Restricted Group Entity, or by any person for the benefit of the Issuer or any of its subsidiaries or any of its holding companies or any person who has failed to surrender for repurchase any Class R Note on any Note Payment Date (other than where the Issuer was not obliged to repurchase the same), shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Paying Agents" means the Principal Paying Agent and the Irish Paying Agent and such other or further paying agents for the Notes as may from time to time be appointed in accordance with the terms of the Agency Agreement.

"Permanent Global Note" means, in relation to any Series, a permanent global note in the form or substantially in the form set out in Part B of Schedule 3 of this Trust Deed.

"Principal Amount Outstanding" has the meaning given to such term in Schedule 12 of the Common Terms Agreement except when used in the Conditions where it shall have the meaning set out therein.

"Principal Paying Agent" means Deutsche Bank AG, London Branch, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, or, if applicable, any Successor principal paying agent in relation to the Notes of any Series at its Specified Office subject to and in accordance with the terms of the Agency Agreement.

"Programme Limit" means £7,000,000,000 (or as may be increased pursuant to clause 11 (*Increase in Authorised Amount*) of the Dealership Agreement) or the equivalent thereof in other currencies.

"Proposed Non-UK Structural Changes" has the meaning given to such term in Schedule 12 of the Common Terms Agreement.

"Ratings Event" has the meaning given to such term in Schedule 12 of the Common Terms Agreement.

"Register" means the register maintained by the relevant Registrar at its Specified Office.

"Registered Notes" means those Notes issued in registered form.

"Registrar" means Deutsche Bank Trust Company Americas and Equiniti Limited in their respective capacities as registrar and any other entity appointed as a registrar from time to time, subject to and in accordance with the Agency Agreement.

"Regulation S Global Note Certificate" means, in relation to any Series, an unrestricted global note certificate representing the Notes of such Series to be issued pursuant to Clause 4.2 (*Global Note Certificates*) in the form or substantially in the form set out in Part D of Schedule 2.

"Regulation S Individual Note Certificate" means, in relation to any Series, an unrestricted individual note certificate representing a Noteholders' entire initial holding of Notes of such Series in the form or substantially in the form set out in Part C of Schedule 2.

"Rule 144A Global Note Certificate" means, in relation to any Series, a restricted global note certificate representing the Notes of such Series to be issued pursuant to Clause 4.2 (*Global Note Certificates*) in the form or substantially in the form set out in Part B of Schedule 2 and bearing the Rule 144A Legend.

"Rule 144A Individual Note Certificate" means, in relation to any Series, a restricted individual note certificate representing a Noteholder's entire holding of Notes of such Series in the form or substantially in the form set out in Part A of Schedule 2 and bearing the Rule 144A Legend.

"Rule 144A Legend" means the transfer restriction legend relating to the Securities Act set out in the forms of the Rule 144A Global Note Certificate and the Rule 144A Individual Note Certificate.

"Special Conditions" means, in relation to any Series, the Conditions applicable thereto which are not in the form set out in Schedule 1.

"Specified Office" means, relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement.

"sterling" means the lawful currency of the United Kingdom as at the Exchange Date.

"Subordinated Notes" means any Class of Notes designated as such pursuant to a Final Terms (with the ranking in point of security among Classes of Subordinated Notes being determined in accordance with the Security Trust and Intercreditor Deed and specified in the relevant Final Terms on the basis of the agreement reached in accordance with clause 6 (*Ranking of Financial Indebtedness*) the Common Terms Agreement.

"Subsidiary" bears the meaning given to that term by section 1159 of the Companies Act 2006.

"Successor" means, in relation to the Paying Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as a Paying Agent.

"Talons" has the meaning ascribed to that term in Condition 1(b).

"Temporary Global Note" means, in relation to any Series, a temporary global note in the form or substantially in the form set out in Part A of Schedule 3 of this Trust Deed.

"this Trust Deed" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto, the Notes, the Coupons, the Talons, the Conditions, the Issuer Deed of Charge and any deed supplemental thereto 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.

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation.

"Trustee Acts" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"VAT" has the meaning given to such term in Schedule 12 of the Common Terms Agreement.

"Written Resolution" has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*).

"Zero Coupon Notes" means Notes (other than Class R Notes) specified as such in the relevant Final Terms which do not bear interest.

1.2 Principles of Interpretation

Unless otherwise provided in this Trust Deed, or the context otherwise requires, expressions used in this Trust Deed are to be construed in accordance with Schedule 12 of the Common Terms Agreement.

In this Trust Deed:

- 1.2.1 **Clearing systems:** All references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of a New Global Note or Global Note Certificates held under the NSS), be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Note Trustee or as may otherwise be specified in the applicable Final Terms.
- 1.2.2 **Companies Act 2006:** Unless the context otherwise requires, words or expressions used in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- 1.2.3 **Clauses and Schedules:** In this Trust Deed, references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- 1.2.4 **Headings:** In this Trust Deed, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of this Trust Deed.
- 1.2.5 **Relevant Currency:** All references in this Trust Deed 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 Sub-Class are to be made as indicated in the applicable Final Terms.
- 1.2.6 **Listing:** All references in this Trust Deed to Notes having a **"listing"** or being **"listed"** on a Stock Exchange shall, in relation to Euronext Dublin, be construed to mean that such Notes have been admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) and have been listed on Euronext Dublin and on any other stock exchange within the European Economic Area or the United Kingdom and all references in the Trust Deed to **"listing"** and **"listed"** shall be construed to mean that Notes have been admitted to trading on the market within that jurisdiction which is a regulated market for the purposes of Directive 2014/65/EU, or for the purposes of the United Kingdom, a UK regulated market as defined by Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

- 1.2.7 **Stock Exchange:** All references in this Trust Deed to "**Euronext Dublin**" or the "**relevant Stock Exchange**" shall only be applicable if the relevant Class or Sub-Class of Notes is or has been listed on Euronext Dublin or any other or further stock exchange, as the case may be.
- 1.2.8 **Gender:** Words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*.
- 1.2.9 **Records:** any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 1.2.10 **Directives:** a Directive includes any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

1.4 The Security Trust and Intercreditor Deed

Where under this Trust Deed, the Note Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Trust Deed, the Conditions or the other Issuer Transaction Documents, such exercise will, on and from the Exchange Date, be subject to the provisions of the Security Trust and Intercreditor Deed. In the event of any inconsistency between this Trust Deed and the Security Trust and Intercreditor Deed, the terms of the Security Trust and Intercreditor Deed shall prevail.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes

The Notes will be issued in Series with each Series comprising one or more Classes of Notes, which may comprise one or more Sub-Classes of Notes, in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

2.2 Prior to each Issue Date

By not later than 3.00 p.m. (London time) on the second Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Note 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 Note Trustee in writing without delay of the relevant Issue Date, the nominal amount of the Notes to be issued and whether any of such Notes are fungible with an existing Class or Sub-Class or not. The Note Trustee is not required in any case to approve the applicable Final Terms.

2.3 Constitution of Notes

Upon the issue of the relevant Global Note, Global Note Certificate, Definitive Notes or Individual Note Certificates, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion required to be, and is delivered to a Dealer(s) pursuant to clause 2.3.11 of the Dealership Agreement, the Issuer will procure at its cost that further legal opinion(s) in such form and in relation to such matters as the Note Trustee may require from the legal advisers specified in the Dealership Agreement or an Approved Firm is/are delivered to the Note Trustee **provided that** the Note Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Note Trustee of the relevant opinion shall be a further condition precedent to the issue of Notes pursuant to this Trust Deed.

3. COVENANT TO REPAY

3.1 Covenant to repay

The Issuer covenants with the Note Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Note Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order) are duly made, unconditionally pay or procure to be paid to or to the order of the Note Trustee as aforesaid on the dates provided for in the Conditions interest on the Principal Amount Outstanding of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest following Issuer Event of Default*)) **provided that**:

3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the relevant Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;

3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the relevant Registrar or the Note

Trustee except, in the case of payment to the Principal Paying Agent, or, as the case may be, the relevant Registrar, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and

- 3.1.3 in any case where payment of the whole or any part of the Principal Amount Outstanding due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate, interest shall accrue on the whole or such part of such Principal Amount Outstanding from the date of such withholding or refusal until the date either on which such Principal Amount Outstanding due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said Principal Amount Outstanding, is available for collection by the relevant Noteholders **provided that** on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate, such payment is in fact made.

The Note Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with this Trust Deed and will hold the benefit of the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders, the Couponholders and for itself.

3.2 Following an Issuer Event of Default

At any time after an Issuer Event of Default shall have occurred and is continuing or the Note Trustee shall have received any money which it proposes to pay under Clause 8 (*Application of Moneys*) to the relevant Noteholders and/or Couponholders, the Note Trustee may:

- 3.2.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
- (a) to act thereafter, until otherwise instructed by the Note Trustee, as Agents of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the terms of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of proper out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Note Trustee on the trusts of this Trust Deed relating to the Notes on the terms of this Trust Deed and available for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Note Trustee; or
 - (b) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Note Trustee or as the Note Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Notes, Coupons and Note Certificates to or to the order of the Note Trustee and with effect from the issue of any such notice and until such notice is withdrawn, sub-clause 3.1.1 and (so far as it concerns payments by the Issuer) Clause 9 (*Payment to Noteholders*) shall cease to have effect.

3.3 Interest following Issuer Event of Default

Following an Issuer Event of Default, the Interest Rate and/or Interest Amounts payable in respect of the Notes will be calculated by the Agent Bank at the same intervals as if there had been no Issuer Event of Default, the first of which will commence on the expiry of the Note Interest Period during which the Issuer Event of Default occurred *mutatis mutandis* in accordance with the provisions of Condition 6 (*Interest and other Calculations*) except that the Interest Rates need not be published.

3.4 Currency of payments

All payments in respect of, under and in connection with this Trust Deed and the Notes and Coupons of any Series to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 Separate Series

The Notes of each Series shall, and the Notes of each Class or Sub-Class may, form a separate Series, Class or Sub-Class of Notes, as the case may be, and accordingly, unless for any purpose the Note Trustee in its absolute discretion shall otherwise determine, the provisions of this Trust Deed (other than Clauses 3.1 (*Covenant to repay*) and 4.1 to 4.4 inclusive and Schedule 4 (*Provisions for Meetings of Noteholders*) shall apply *mutatis mutandis* separately and independently to the Notes of each Series, Class or Sub-Class, as the case may be, and in such Clauses and in this Trust Deed (other than such Clauses and Schedules) the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talontholders**" shall be construed accordingly.

4. THE NOTES

4.1 Global Notes

4.1.1 The Bearer Notes of each Class or Sub-Class will initially be represented by a single Temporary Global Note or a Permanent Global Note as indicated in the applicable Final Terms. Interests in each Temporary Global Note shall be exchangeable in accordance with its terms for interests in a Permanent Global Note without Coupons or Talons or Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes and Class R Notes) Coupons and, where applicable, Talons attached.

4.1.2 Each Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, (except in the case of Zero Coupon Notes and Class R Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Note.

- 4.1.3 All Global Notes shall be prepared, completed and delivered to a common depository for Euroclear and/or Clearstream, Luxembourg in accordance with the provisions of the Dealership Agreement or to another appropriate depository in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.
- 4.1.4 Each Temporary Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually, electronically or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and, in the case of an NGN Temporary Global Note, effectuated by the Common Safekeeper. Each Temporary Global Note so executed, authenticated and (in the case of an NGN Temporary Global Note) effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- 4.1.5 Each Permanent Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually, electronically or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and, in the case of an NGN Permanent Global Note, effectuated by the Common Safekeeper. Each Permanent Global Note so executed, authenticated and (in the case of an NGN Permanent Global Note) effectuated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

4.2 Global Note Certificates

- 4.2.1 The Registered Notes of each Class or Sub-Class (other than the Equiniti Registrar Note Certificates) will initially be represented by a Rule 144A Global Note Certificate and/or a Regulation S Global Note Certificate and/or a Non-DR Global Note Certificate as indicated in the applicable Final Terms.
- 4.2.2 Interests in the Global Note Certificates shall only be exchangeable, in accordance with their terms, for Individual Note Certificates.
- 4.2.3 All Global Note Certificates shall be prepared, completed and delivered to a common depository for Clearstream, Luxembourg and Euroclear, or, in the case of a Global Note Certificate to be held under the NSS, a Common Safekeeper in accordance with the Dealership Agreement and the Agency Agreement. The applicable Final Terms shall be annexed to each Global Note Certificate.
- 4.2.4 Each Global Note Certificate shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually, electronically or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Equiniti Registrar or the Principal Paying Agent (as the case may be) and, in the case of a Global Note Certificate to be held under the NSS, effectuated by the Common Safekeeper. Each Global Note Certificate so executed, authenticated and (in the case of a Global Note Certificate to be held under the NSS) effectuated shall be a binding and valid obligation of the Issuer.

4.3 Definitive Notes

The Definitive Notes, the Coupons and the Talons shall be in bearer form and shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange or listing authority and the Conditions may be incorporated by reference into such Definitive Notes unless not permitted by the relevant Stock Exchange or shall be endorsed with or have the Conditions attached thereto and the Definitive Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Notes, the Coupons and the Talons shall pass by delivery.

4.4 Individual Note Certificates

The Equiniti Registrar Note Certificates will be represented by Non-DR Individual Note Certificates. Individual Note Certificates shall be in registered form and shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Individual Note Certificates shall pass upon the registration of transfers in the register kept by the relevant Registrar in respect thereof in accordance with the provisions of the Agency Agreement and this Trust Deed.

4.5 Signature

The Definitive Notes and the Individual Note Certificates shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent (in the case of the Definitive Notes and Individual Notes Certificates other than the Equiniti Registrar Note Certificates) or the Equiniti Registrar (in the case of the Equiniti Registrar Note Certificates). The Definitive Notes and the Individual Note Certificates so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the Issuer. The Coupons and the Talons shall not be signed. No Definitive Note and none of the Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Definitive Note shall have been executed and authenticated as aforesaid.

4.6 Facsimile Signatures

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

4.7 Exchange

Registered Notes may not be exchanged for Bearer Notes and *vice versa*.

4.8 Entitlement to treat holder as owner

The Issuer, the Note Trustee and any Agent may deem and treat the holder of any Bearer Note or the registered holder of any Note Certificate as the absolute owner of such Bearer Note or Note Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bearer Note or Note

Certificate (whether or not such Bearer Note or the Registered Note represented by such Note Certificate shall be overdue and regardless of any notice of ownership, trust or any interest or any writing thereon, or any theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Note Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

4.9 Failure to issue notes in definitive form following imposition of taxation

If after the Exchange Date, the Issuer, as a result of certifying to the Note Trustee that it has become or will, on the next Note Payment Date, become subject to adverse tax consequences, which would not be suffered if the Notes were not represented by a Global Note, becomes obliged to issue Definitive Notes pursuant to the terms of the relevant Global Note, but fails to do so within 30 days of such certification, then the Issuer shall indemnify the Note Trustee for and on behalf of the Noteholders against any loss or damage incurred by any of them if the amount received by any of them is less than the amount that would have been received had the Definitive Notes been issued. If and for so long as the Issuer discharges its obligations under this indemnity, the breach by the Issuer of the provisions of the relevant Global Note shall be deemed to be cured from the date of such breach.

4.10 Reliance on Custodian or Clearing System Certificates

The Issuer, the Note Trustee and any Agent may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter or confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system or any participant in such clearing system or any form of record made by any of them to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as entitled to a particular interest in a Note.

5. COVENANT TO COMPLY WITH THE TRUST DEED

5.1 Covenant to comply with the Trust Deed

The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of this Trust Deed, the Conditions and the other Issuer Transaction Documents to which it is a party or which are expressed to be binding on it. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding on the Issuer, the Noteholders and the Couponholders and all persons claiming through or under them respectively.

5.2 Note Trustee may enforce Conditions

The Note Trustee shall be entitled to enforce the obligations of the Issuer 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.

6. COVENANTS BY THE ISSUER

- 6.1 The Issuer hereby covenants with the Trustee that it will comply with, observe and perform each of the Issuer Covenants as set out in the Issuer Deed of Charge as though they were set out herein and covenants to comply with the provisions of the Conditions, this Trust Deed and the other Issuer Transaction Documents and to perform and observe the same as though they were set out herein.
- 6.2 The Issuer hereby undertakes to the Rating Agencies that it will give copies of all information which it gives to the Noteholders of any Class or Sub-Class to the Rating Agencies.
- 6.3 The Issuer hereby acknowledges in favour of the Note Trustee and the Rating Agencies, that any information that should be communicated to the Rating Agencies pursuant to Clause 6.2 above, is not covered by any duty of confidentiality on the part of the Note Trustee which would prevent the Note Trustee delivering this information to any Rating Agency, on its request, provided that (i) the Issuer has first failed to deliver such information to a Rating Agency and (ii) the Note Trustee has such information in its possession.

7. ENFORCEMENT

7.1 Legal proceedings

The Note Trustee may at any time after the occurrence of an Issuer Event of Default, at its discretion and without further notice, institute such proceedings as it may think fit to enforce any of its rights with respect to the Issuer Security but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution by the holders of the Most Senior Class of Notes then outstanding or so requested in writing by holders of at least one quarter in principal amount of the Most Senior Class of Notes then outstanding and (b) it shall have been indemnified and/or secured to its satisfaction against all properly incurred Liabilities, to which it may thereby become liable and all Liabilities which may properly be incurred by it in connection therewith and **provided that** the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders, Couponholders or the other Issuer Secured Creditors. Only the Note Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer.

7.2 Evidence of default

If the Note Trustee (or any Noteholder or Couponholder were entitled under this Trust Deed so to do) makes any claim, institutes any legal proceedings or lodges any proof in a winding up or insolvency of the Issuer under this Trust Deed or under the Notes, proof therein that:

- 7.2.1 as regards any specified Note the Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and

7.2.2 as regards any specified Coupon, the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and

7.2.3 as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purpose of 7.2.1 and 7.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a difference denomination from that in respect of the above specified Note.

8. APPLICATION OF MONEYS

All moneys received by the Note Trustee in respect of the Notes or amounts payable under the Issuer Transaction Documents (including, without limitation, any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) shall, despite any appropriation of all or part of them by the Issuer, be held on trust by the Note Trustee to be applied (subject to Clause 10 (*Investment by Note Trustee*)) in accordance with the Issuer Deed of Charge.

9. PAYMENT TO NOTEHOLDERS

The Note Trustee shall give notice to the relevant Noteholders in accordance with Condition 16 (*Notices*) of the day fixed for any payment to them under Clause 8 (*Applications of Moneys*). Such payment may be made in accordance with Condition 9 (*Payments*) and any payment so made shall be a good discharge, to the extent of such payment, by the Issuer or the Note Trustee, as the case may be.

10. INVESTMENT BY NOTE TRUSTEE

10.1 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under Clause 8 (*Application of Moneys*) (as the case may be) shall be less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding, the Note Trustee may, at its discretion, invest such moneys in some or one of the investments authorised below. The Note Trustee at its discretion may vary such investments and may accumulate such investments and the resulting income until the accumulations, together with any other funds for the time being under the control of the Note Trustee and available for such purpose, amount to at least 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding and then such accumulations and funds (after deduction of any taxes and any other deductibles applicable thereto) shall be applied under Clause 8.

10.2 After an Issuer Event of Default has occurred and is continuing, any moneys which under the trusts of this Trust Deed ought to or may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank

or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a Subsidiary, holding or associated company of the Note Trustee, it 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. The Note Trustee may at any time vary or transfer any of such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

11. **PARTIAL PAYMENTS**

Upon any payment under Clause 9 (*Payment to Noteholders*) of principal or interest, the Note, Coupon or Note Certificate in respect of which such payment is made shall, if the Note Trustee so requires, be produced to the Note Trustee or the Agent by or through whom such payment is made and the Note Trustee shall:

- 11.1.1 in respect of a Bearer Note or Coupon, (a) in the case of a part payment, enface or cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment or, (b) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation;
- 11.1.2 in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, in the case of part payment, cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment; and
- 11.1.3 in respect of a Registered Note, (a) in the case of a part payment (i) require the relevant Registrar to make a notation in the relevant Register of the amount and date of payment or (ii) in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment, or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

12. **REMUNERATION AND INDEMNIFICATION OF NOTE TRUSTEE**

12.1 **Remuneration**

- 12.1.1 **Normal remuneration:** The Issuer shall (subject as hereinafter provided) pay to the Note Trustee in every year from the date hereof until the trusts hereof shall be finally wound-up a fee calculated at such rate as may be agreed between the Issuer and the Note Trustee and payable on such date or dates in each year as may from time to time be agreed between the Issuer and the Note Trustee in a fee letter dated on or about the date hereof.
- 12.1.2 **Extra remuneration:** In the event of the occurrence of an Issuer Event of Default or a Potential Issuer Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties

which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Trust Deed or the other Issuer Transaction Documents, the Issuer shall pay to the Note Trustee such additional remuneration as shall be agreed between them from time to time.

12.1.3 ***Failure to agree:*** In the event of the Note Trustee and the Issuer failing to agree:

- (a) (in a case to which 12.1.1 applies) upon the amount of the remuneration;
or
- (b) (in a case to which sub-clause 12.1.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under this Trust Deed or the other Issuer Transaction Documents or upon such additional remuneration;

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note 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 merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Note Trustee and the Issuer.

12.1.4 ***Expenses:*** In addition to remuneration hereunder the Issuer shall, on written request, pay all costs, charges and expenses including legal fees, travelling expenses, any stamp duty and other similar taxes or duties (excluding for the avoidance of doubt any Tax imposed on or calculated by reference to the net income, profits or gains of the Note Trustee) which the Note Trustee may properly incur in relation to:

- (a) the preparation, negotiation and execution of this Trust Deed or any other Issuer Transaction Documents and the completion of the transactions and perfection of the security contemplated in the Issuer Deed of Charge and this Trust Deed;
- (b) any variation, amendment, restatement, waiver, consent or suspension of rights under any Issuer Transaction Documents (or any proposal for the same) requested or agreed to by the Issuer under the Transaction Documents;
- (c) the investigation of any Issuer Event of Default or any Potential Issuer Event of Default;
- (d) following an Issuer Event of Default or any Potential Issuer Event of Default, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Note Trustee as a consequence of taking or holding the security or enforcing, any of the rights, powers and remedies of the Note Trustee provided by or pursuant to the Issuer

Transaction Documents, or by law, and the exercise of its powers or the performance of its duties under, and in any other manner in relation to or under, this Trust Deed or any other Issuer Transaction Document.

- 12.1.5 ***Payment of amounts due:*** All amounts payable pursuant to this Clause 12 shall, subject to the Issuer Priority of Payments, be payable by the Issuer within thirty days of written demand therefor. All sums payable by the Issuer under this Clause 12 shall carry interest at the rate of two per cent. (2%) above the base lending rate from time to time of the Account Bank from the date thirty days after the date on which the same became due or (where the demand by the Note Trustee specifies that payment to the Note Trustee has been or will be made on an earlier date) from such earlier date.
- 12.1.6 ***Discharges:*** Unless otherwise specifically stated in any discharge of this Trust Deed, the provisions of this Clause 12 shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the trustee hereunder.
- 12.1.7 ***Apportionment:*** The Note Trustee shall be entitled in its absolute discretion to determine in respect of which Classes or Sub-Classes of Notes any Liabilities properly incurred under this Trust Deed have been incurred or to allocate any such Liabilities between the Notes of any such Classes or Sub-Classes.
- 12.1.8 ***Indemnity:*** Without prejudice to any indemnity contained in any Issuer Transaction Document, the Issuer shall indemnify the Note Trustee, its agents, attorneys and any Receiver:
- (a) against any action, proceeding, claim, loss, liability and properly incurred costs (excluding Tax imposed on or calculated by reference to the net income, profits or gains of the Note Trustee, its agents, attorneys or any Receiver) which it may sustain as a consequence of any breach by the Issuer of the provisions of this Trust Deed, or the exercise or purported exercise of any of the rights and powers conferred on them by this Trust Deed, save where the same arises as the result of the fraud, negligence or wilful default of such person; and
 - (b) against all liabilities, actions, proceedings (including legal and other professional fees in bringing or defending the same), charges, damages, expenses, losses, costs, claims and demands (excluding Tax imposed on or calculated by reference to the net income, profits or gains of the Note Trustee, its agents, attorneys or any Receiver) in respect of any matter or thing done or omitted in any way in relation to this Trust Deed or any other Issuer Transaction Document, save where the same arises as a result of the fraud, negligence or wilful default of such person.
- 12.1.9 ***Payments:*** All payments to be made by the Issuer to the Note Trustee acting in its own capacity (and not as a trustee for the Issuer Secured Creditors) under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax,

unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

12.2 VAT

Clause 18 (VAT) of the Common Terms Agreement shall apply to this Trust Deed, where applicable, and shall be binding on the parties to this Trust Deed as if set out in full in this Trust Deed. If a provision of this Trust Deed relating to VAT is inconsistent with the provisions of clause 18 (VAT) of the Common Terms Agreement, the provisions of clause 18 (VAT) of the Common Terms Agreement shall prevail.

12.3 Stamp Duties

The Issuer shall pay all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Trust Deed or any document the form of which is attached as a Schedule to this Trust Deed.

13. SUPPLEMENT TO TRUSTEE ACTS

The Note 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:

13.1 Reliance on Information

13.1.1 **Advice:** The Note Trustee may in relation to this Trust Deed and the other Issuer Transaction Documents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Note Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Note Trustee may rely without Liability to any person on any certificate or report prepared by any such expert pursuant to the Conditions and/or this Trust Deed or the other Issuer Transaction Documents, whether or not addressed to the Note Trustee, notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of that expert or such other person in respect thereof.

13.1.2 **Transmission of Advice:** Any such advice, opinion, information, certificate or report may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and the Note Trustee shall not be liable for acting on any advice, opinion, information, certificate or report purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic.

13.1.3 **Certificate of Directors:** The Note 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 two Directors of the Issuer and the Note 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 or refraining from acting on the basis of such certificate.

- 13.1.4 ***Resolution of the Noteholders:*** The Note Trustee shall not be liable to any person by reason of having acted upon any Written Resolution or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Classes or Sub-Classes in respect of which minutes have been made and signed or any direction or request of the holders of the Notes of all or any Classes or Sub-Classes 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 a Written Resolution) that not all such holders had signed the Written Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Couponholders.
- 13.1.5 ***Notes held by the Issuer or FinCo:*** In the absence of knowledge or express notice to the contrary, the Note Trustee may assume without enquiry that no Notes are, for the time being, held by or for the benefit of the Issuer, FinCo, any member of the Land Securities Group or any Non-Restricted Group Entity.
- 13.1.6 ***Forged Notes:*** The Note Trustee shall not be liable to the Issuer, any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Note, Note Certificate, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic.
- 13.1.7 ***Certification of Clearing System:*** the Note Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder or Couponholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.
- 13.1.8 ***Note Trustee not Responsible for Investigating:*** The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representations or covenant of any party contained in this Trust Deed or any other Issuer Transaction Document (other than the representation and warranty given by it in sub-clause 13.2.16 of this Trust Deed) or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Note Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Issuer Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Issuer Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Note Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Noteholder and each other Issuer Secured Creditor, shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Note

Trustee shall not at any time have any responsibility for the same and no Noteholder or other Issuer Secured Creditor (as the case may be) shall rely on the Note Trustee in respect thereof.

- 13.1.9 ***No Responsibility for Enforceability of Issuer Transaction Documents:*** The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any of the other Issuer Transaction Documents or any security thereby constituted 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 this Trust Deed or any other Issuer Transaction Documents or any other document relating or expressed to be supplemental thereto.
- 13.1.10 ***No Responsibility for Legal Opinions:*** The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 13.1.11 ***Enquiry as to Breach of Programme Limit:*** The Note Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 13.1.12 ***Reliance on Certificates:*** The Note Trustee shall be entitled to rely upon any certificate believed by it to be genuine of any of the parties to the Issuer Transaction Documents in respect of every matter and circumstance for which a certificate is expressly provided to the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of this Trust Deed or the other Issuer Transaction Documents and, in each case, shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.
- 13.1.13 ***No Liability as a Result of the Delivery of a Certificate:*** The Note Trustee shall have no liability whatsoever for any Liabilities directly or indirectly suffered or incurred by the Issuer, any Noteholder, any other Issuer Secured Creditor or any other person as a result of the delivery or non-delivery by the Note Trustee of a certificate to the Issuer as to material prejudice pursuant to Condition 11(a)(ii) (*Issuer Events of Default*).
- 13.1.14 ***Issuer Events of Default:*** The Note Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or any of the other Issuer Transaction Documents or to take any steps to ascertain whether any Issuer Event of Default or any Potential Issuer Event of Default has occurred or other default howsoever described has happened, the occurrence of which would cause a right or remedy to become exercisable by the Note Trustee under this Trust Deed or the other Issuer Transaction Documents or to monitor or supervise the observance and performance by the Issuer or any of the other parties to the Issuer Transaction Documents of their respective obligations thereunder and, until it shall have

express notice pursuant to this Trust Deed or the other Issuer Transaction Documents to the contrary, the Note Trustee shall be entitled to assume that no such Issuer Event of Default, Potential Issuer Event of Default or other default has occurred and that the Issuer and all other parties to the Issuer Transaction Documents are observing and performing all their respective obligations under this Trust Deed, the Notes and Coupons and the other Issuer Transaction Documents and the transactions contemplated thereby.

13.1.15 ***Entry on the Register:*** the Note Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.

13.1.16 ***Freedom to Refrain:*** notwithstanding anything else herein contained, the Note Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

13.2 **Trustee's Powers and Duties**

13.2.1 ***Custodians and Nominees:*** The Note 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 of this Trust Deed as the Note Trustee may determine, including for the purpose of depositing with a custodian under this Trust Deed or any document relating to the trusts of this Trust Deed. The Note Trustee shall 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 any such person, **provided that**, the Note Trustee has selected the custodian or nominee in good faith. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.

13.2.2 ***Application of Proceeds:*** The Note Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer or for the exchange of any Temporary Global Note for a Permanent Global Note or Definitive Notes (as the case may be) or the exchange of any Permanent Global Note for Definitive Notes, or of a Global Note Certificate for another Global Note Certificate or Individual Note Certificates (as the case may be) or the delivery of any Note, Coupon or Note Certificate to the person(s) entitled to it or them.

13.2.3 ***Note Trustee's Discretion:*** Save as expressly otherwise provided in this Trust Deed and/or in any of the other Issuer Transaction Documents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of all the trusts, powers, authorities and discretions vested in it by this Trust Deed (the exercise or non-exercise of which as between the Note 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 but whenever the Note

Trustee is under the provisions of this Trust Deed bound to act on instructions, the Note Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

- 13.2.4 ***Note Trustee's Consent:*** Subject to the provisions of this Trust Deed, any consent or approval given by the Note Trustee for the purposes of this Trust Deed or the other Issuer Transaction Documents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary contained in this Trust Deed or the other Issuer Transaction Documents or the Conditions, may be given retrospectively. In giving any such consent, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of this Trust Deed or any of the other Issuer Transaction Documents or may impose such other conditions or requirements as the Note Trustee may deem expedient (in its absolute discretion) in the interests of the Noteholders and Couponholders.
- 13.2.5 ***Confidentiality:*** The Note 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 or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with this Trust Deed or the other Issuer Transaction Documents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Note Trustee any such information.
- 13.2.6 ***Currency Conversion:*** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed and/or any of the other Issuer Transaction Documents 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 or rates of exchange, as may be agreed by the Note Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders, the Couponholders and the other Issuer Secured Creditors.
- 13.2.7 ***Note Trustee's determination:*** the Note Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed, the Notes or Coupons or any other Issuer Transaction Document is capable of remedy and where required by Condition 11(a)(ii) (*Issuer Events of Default*), the Note Trustee may determine whether or not the relevant Issuer Event of Default is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding. The Note Trustee may certify that any such default is, in its opinion, not capable of remedy and/or whether or not the relevant Issuer Event of Default is materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders, the Couponholders and the other Issuer Secured Creditors.

- 13.2.8 **Determination of questions:** The Note Trustee as between itself and the Noteholders, the Couponholders and the other Issuer Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and the other Issuer Transaction Documents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Noteholders, the Couponholders and the other Issuer Secured Creditors.
- 13.2.9 **Error of judgement:** The Note Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- 13.2.10 **Delegation:** The Note Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Note Trustee and the Note Trustee may also 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 this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and the other Issuer Transaction Documents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. The Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, **provided that** the Note Trustee shall have exercised reasonable care in the selection of such delegate and subject to the provisions of this Trust Deed, be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Note Trustee shall give prompt notice to the Issuer of the appointment of any delegate.
- 13.2.11 **Agents:** The Note Trustee may, in the conduct of the trusts of this Trust Deed and the other Issuer Transaction Documents 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 this Trust Deed and the other Issuer Transaction Documents (including the receipt and payment of money). The Note Trustee, **provided that** the Note Trustee shall have exercised reasonable care in the selection of such agent and subject to the provisions of this Trust Deed, shall 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.
- 13.2.12 **Maintenance of Rating:** The Note Trustee shall have no responsibility for the maintenance of any ratings of the Notes by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.
- 13.2.13 **Rating Test:** The Note Trustee shall be entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Conditions and/or the Issuer Transaction Documents to which it is a party or

over which it has security, to have regard to the Ratings Test if, in any particular circumstance, it considers that the Ratings Test is an appropriate test or the only appropriate test to apply in that circumstance in exercising any such power, trust, authority, duty or discretion or, as the case may be, in giving the relevant consent, **provided that**, by acquiring any Note each Noteholder acknowledges and agrees that any Rating Affirmation given by a Rating Agency and/or any satisfaction of a Ratings Test:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders or Issuer Secured Creditors,

and that no person shall be entitled to assume otherwise.

13.2.14 ***Assumption where Ratings Test Satisfied:*** Subject to sub-clause 13.2.13, the Note Trustee shall be entitled to assume, for the purpose of exercising any right, power, trust, authority, duty or discretion under or in relation to this Trust Deed and/or any of the other Issuer Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders (or any Class or Sub-Class thereof) if the Ratings Test is satisfied.

13.2.15 ***Interests of Noteholders:*** The Note Trustee shall, as regards all the rights, powers, trusts, authorities, duties and discretions vested in it by the Notes, this Trust Deed and the other Issuer Transaction Documents as between itself and the Noteholders:

- (a) have regard to the interests of the holders of all Classes of Notes equally, **provided that**, if, in the opinion of the Note Trustee, there is a conflict between the interests of the holders of the Most Senior Class of Notes then outstanding on the one hand and the interests of the holders of any other Class of Notes then outstanding on the other hand, the Note Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding;
- (b) so long as any of the Notes remains outstanding, not have regard to, or be in any way liable for, the consequences of any exercise thereof for any other Issuer Secured Creditor or any other person except to ensure the application of the Issuer's funds after the delivery of a Note Enforcement Notice in accordance with the relevant Issuer Post-Enforcement Priority of Payments;
- (c) not have regard to, or be in any way liable for, the consequences of any exercise thereof for individual Noteholders or Couponholders 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 taxing jurisdiction, and the Note Trustee shall not be entitled to require, nor shall any Noteholders or Couponholders be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any Tax consequences of any such exercise upon individual Noteholders or Couponholders;

- (d) if none of the Notes remains outstanding, have regard to the interests of the other Issuer Secured Creditors or, where in the opinion of the Note Trustee, there is a conflict between the interests of any of such Issuer Secured Creditors, only to the interests of that one or those of them whose claim(s) against the Issuer rank(s) highest in the order of priority of payments set out in paragraphs (a) and (b) of the relevant Issuer Post-Enforcement Priority of Payments (or, if there is more than one such Issuer Secured Creditor, unanimously by all such Issuer Secured Creditors); and
- (e) in exercising its rights, powers, trusts, authorities, duties and discretions in accordance with this sub-clause 13.2.15, the Note Trustee shall disregard any Step-Up Amounts for the purposes of determining whether there are any Notes of a particular Class outstanding.

13.2.16 **FSMA Authorisation:** The Note Trustee represents and warrants that it is an authorised person under Section 19 of FSMA.

13.3 Financial Matters

13.3.1 **Deductions and withholding:** Notwithstanding anything contained in this Trust Deed or the other Issuer Transaction Documents, to the extent required by applicable law, if the Note Trustee is (a) required to make any deduction or withholding for or on account of tax from any distribution or payment made by it under this Trust Deed or the other Issuer Transaction Documents (other than in connection with its remuneration as provided for herein) or (b) if the Note Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed or the other Issuer Transaction Documents (other than in connection with its remuneration) then the Note Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to pay tax which relates to sums so received or distributed or paid or to discharge any such other liability of the Note Trustee to pay tax from the funds held by the Note Trustee on the trusts of this Trust Deed.

13.3.2 **Professional Charges:** Any trustee of this Trust Deed 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 this Trust Deed and the other Issuer Transaction Documents and also his 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 this Trust Deed and the other Issuer Transaction Documents.

- 13.3.3 ***Expenditure by the Note Trustee:*** No provision of this Trust Deed or the other Issuer Transaction Documents shall require the Note Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial or personal liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if, in the Note Trustee's opinion, repayment of such funds or full indemnity against or security for such risk or liability is not assured to it.

13.4 Matters Relating to Security

- 13.4.1 ***Registration and Perfection of Issuer Security:*** The Note Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Issuer Security or calling for delivery of documents of title to such Issuer Security or requiring any further assurance in relation to any property or assets comprised in the Issuer Security.
- 13.4.2 ***No Liability for Loss:*** The Note Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Issuer Charged Property made pursuant to this Trust Deed. In particular and without limitation, the Note Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Issuer Transaction Documents and the Conditions.
- 13.4.3 ***Insurance:*** Without prejudice to the provisions of any of the Issuer Transaction Documents relating to insurance, the Note Trustee shall not be under any obligation to insure any of the Issuer Charged Property or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- 13.4.4 ***No Responsibility for Issuer Charged Property:*** The Note Trustee shall not be responsible for any loss, expense or liability occasioned to the Issuer Charged Property however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Issuer Transaction Documents or otherwise and irrespective of whether the Issuer Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default or negligence or fraud of the Note Trustee. In particular, the Note Trustee shall not be responsible for any loss, liability or expense which may be suffered as a result of any assets comprised in the Issuer Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Note Trustee.
- 13.4.5 ***No Responsibility for Tax on Issuer Charged Property:*** The Note Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or Couponholder as regards any deficiency or additional payment, as the case may

be, which might arise because the Note Trustee or the Issuer is subject to any Tax in respect of the Issuer Charged Property or any part thereof or any income therefrom or any proceeds thereof.

13.4.6 ***Enquiries and Searches:*** The Note Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into the Issuer Deed of Charge. The Note Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Issuer Security.

13.4.7 ***Monitoring:*** The Note Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Issuer Charged Property or otherwise.

13.5 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

13.6 **Note Trustee's Liability**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed or any other Issuer Transaction Document, the Note Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or any other Issuer Transaction Documents save in relation to its own negligence, wilful default or fraud.

14. **NOTE TRUSTEE CONTRACTING WITH THE ISSUER**

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

14.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary (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 or any Subsidiary or any person or body corporate directly or indirectly associated as aforesaid); or

- 14.1.2 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 Subsidiary or any such person or body corporate so associated or any other office of profit under the Issuer or any Subsidiary 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 sub-clause 14.1.1 above or, as the case may be, any such trusteeship or office of profit as is referred to in sub-clause 14.1.2 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.

- 14.2 Where any holding company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

15. MODIFICATIONS, CONSENTS AND WAIVERS

15.1 Waiver

Subject to the provisions of the Common Terms Agreement and the Security Trust and Intercreditor Deed, the Note Trustee may, without the consent or sanction of the Noteholders of any Class or Sub-Class or any other Issuer Secured Creditors and without prejudice to its rights in respect of any other subsequent breach, from time to time and at any time (but only if and in so far as in its opinion the interests of the holders of the Most Senior Class of Notes then outstanding are not materially prejudiced thereby), waive or consent to any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions, this Trust Deed or any other Issuer Transaction Document or determine that any Issuer Event of Default or Potential Issuer Event of Default shall not be treated as such for the purposes of this Trust Deed *provided always that* the Note Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding in accordance with Condition 15(a) (*Meetings of Noteholders, Modification, Waiver and Substitution - Meetings of Noteholders*) or of a request in writing made by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes then outstanding (but no such direction or request shall affect any waiver, authorisation or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders, the Couponholders and the other Issuer Secured Creditors and, if the Note

Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

15.2 **Modification**

Subject to the provisions in the Common Terms Agreement and the Security Trust and Intercreditor Deed, the Note Trustee may, without the consent or sanction of the Noteholders of any Class or Sub-Class or the other Issuer Secured Creditors, at any time and from time to time concur with the Issuer and any other relevant parties in making:

- (i) any modification to the Conditions, this Trust Deed or any other Issuer Transaction Document (excluding the Account Bank and Cash Management Agreement and the Servicing Agreement save insofar as they relate to the Issuer) which is of a formal, minor or technical nature or is made to correct a manifest error or an error in respect of which an English Court could reasonably be expected to make a rectification order;
- (ii) any other modification and granting any consent under or waiver or authorisation of any breach or proposed breach of the Conditions, this Trust Deed or any other Issuer Transaction Document or other document (other than a Basic Terms Modification or a change in respect of the Financial Covenant) which is, in the opinion of the Note Trustee, not materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding; and
- (iii) any modification of the Conditions, this Trust Deed or any other Issuer Transaction Documents or other document (other than a Basic Terms Modification or a change in respect of the Financial Covenant) if such modification is made for an Accepted Restructuring Purpose or pursuant to Proposed Non-UK Structural Changes and no Ratings Event occurs in respect of the proposed modification.

Any such modification may be made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding upon the Noteholders, the Couponholders and the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

15.3 **Certificates of the Obligors**

The Issuer shall, at the time of any request for any consent of, or consent to any modification or waiver by, the Note Trustee pursuant to this Clause 15 deliver to the Note Trustee a director's certificate signed by two Directors on behalf of the Issuer setting out the basis for which the Issuer believes the Note Trustee would be entitled to consent or, as the case may be, give its consent to the relevant modification or waiver and attaching all such evidence in support of such belief that the Issuer considers to be reasonably necessary.

16. **HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER**

16.1 **Noteholder assumed to be Couponholder**

Wherever in this Trust Deed the Note Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, except as ordered by a court of competent jurisdiction or as required by applicable law, the Note 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 Note of which he is the holder.

16.2 **No Notice to Couponholders**

Neither the Note Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with Condition 16 (*Notices*).

17. **SUBSTITUTION OF THE ISSUER**

17.1 **Procedure**

The Note Trustee may, without reference to the Noteholders and Couponholders or any other Issuer Secured Creditor and subject to the other provisions of the Issuer Transaction Documents or this Trust Deed, consent to the substitution of any other company (the "**Substituted Issuer**") in place of the Issuer as principal debtor in respect of the Notes and Coupons of any Series, under this Trust Deed and as principal lender under the Intercompany Loan Agreement, so long as:

- 17.1.1 a trust deed is executed or some other written form of undertaking is given by the Substituted Issuer to the Note Trustee, in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Issuer Transaction Documents and this Trust Deed, the Notes and the Coupons with any consequential amendments which the Note Trustee may deem appropriate as fully as if the Substituted Issuer had been named in this Trust Deed and on the Notes, the Coupons and in the Issuer Transaction Documents as the principal debtor and principal lender (as the case may be) in place of the Issuer or any previous Substituted Issuer (as applicable) under this Clause 17;
- 17.1.2 the Issuer and the Substituted Issuer execute such other deeds, documents and instruments (if any) as the Note Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders and the Couponholders;
- 17.1.3 (if all or substantially all the assets of the Issuer or any previous Substituted Issuer (as applicable) are transferred to the Substituted Issuer) the Substituted Issuer acquires the Issuer's or any previous Substituted Issuer's (as applicable) equity of redemption (other than the undertaking of the Issuer or any previous Substituted Issuer (as applicable)), becomes a party to all the Issuer Transaction Documents to which the Issuer or any previous Substituted Issuer (as applicable)

is a party, acknowledges the Issuer Security and the other matters created and effected in respect thereof pursuant to this Trust Deed and takes all such action as the Note Trustee may require so that the Issuer Charged Property continue to be subject to the Issuer Security and the other matters created by the Substituted Issuer and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous Substituted Issuer (as applicable);

- 17.1.4 (unless all or substantially all of the assets of the Issuer or any previous Substituted Issuer are transferred to the Substituted Issuer) an unconditional and irrevocable guarantee secured on the Issuer Charged Property in form and substance satisfactory to the Note Trustee is given by the Issuer or any previous Substituted Issuer (as applicable) of the obligations of the Substituted Issuer under this Trust Deed and the Issuer Transaction Documents shall have been given;
- 17.1.5 the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer or any previous Substituted Issuer (as applicable) and undertakes to be bound by provisions corresponding to those set out in the Security Trust and Intercreditor Deed and the Conditions;
- 17.1.6 the Note Trustee is satisfied that (i) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor under this Trust Deed and in respect of the Notes, the Coupons and the other Issuer Transaction Documents and as principal lender under the Intercompany Loan Agreement in place of the Issuer or any previous Substituted Issuer (as applicable), and (ii) the Issuer has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as referred to in sub-clause 17.1.4, (iii) such approvals and consents are at the time of substitution in full force and effect and (iv) the validity and enforceability of the Issuer Security held by it for the benefit of the Noteholders and the other Issuer Secured Creditors will not be materially prejudiced by such substitution;
- 17.1.7 the Rating Agencies have confirmed in writing to the Note Trustee that the substitution of the Substituted Issuer will not result in a downgrading of the then current credit rating of such Rating Agencies applicable to each Class of Notes;
- 17.1.8 the Note Trustee is provided with such legal and tax opinions as it may require in respect of such substitution in form and substance satisfactory to it; and
- 17.1.9 without prejudice to the rights of reliance of the Note Trustee under Clause 17.4 (*Directors' Certification*) and subject to sub-clauses 13.2.14 and 13.2.15, the Note Trustee is satisfied that such substitution is not materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding.

17.2 Change of law

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the

Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and this Trust Deed **provided that** such change of law, in the opinion of the Note Trustee, would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding.

17.3 Extra duties

The Note Trustee shall be entitled to refuse to approve any Substituted Issuer if, pursuant to the law of the jurisdiction of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities on the Note Trustee over and above those which have been assumed under this Trust Deed and the other Issuer Transaction Documents.

17.4 Directors' Certification

If any two Directors of the Substituted Issuer certify that immediately prior to the assumption of its obligations as Substituted Issuer under this Trust Deed the Substituted Issuer is solvent, after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Issuer, the Note Trustee need not have regard to the financial condition, profits or prospects of the Substituted Issuer or compare the same with those of the Issuer or any previous Substituted Issuer (as applicable) under this Clause 17.

17.5 Interests of Noteholders

In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders, Couponholders or other Issuer Secured Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder, Couponholder or other Issuer Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer or any previous Substituted Issuer (as applicable) any indemnification or payment in respect of any Tax arising directly as a consequence of any such substitution in respect of individual Noteholders, Couponholders or other Issuer Secured Creditors.

17.6 Completion of Substitution

Upon the execution of such documents and compliance with such conditions and requirements the Substituted Issuer shall be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer or any previous Substituted Issuer and this Trust Deed, the Notes and the Coupons and the Issuer Transaction Documents shall thereupon be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, in the Notes, Coupons and the Issuer Deed of Charge shall be deemed to be references to the Substituted Issuer.

17.7 Release of Issuer

Any agreement by the Note Trustee pursuant to Clause 17.1 (*Procedure*) shall, if so expressed, operate to release the Issuer or any previous Substituted Issuer from all of

its obligations as principal debtor under the Notes and this Trust Deed (but without prejudice to its liabilities under any guarantee given pursuant to sub-clause 17.1.4), the Coupons and the other Issuer Transaction Documents and as principal lender under the Intercompany Loan Agreement. Not later than 15 days after the execution of any such undertaking and such other deeds, documents and instruments as aforesaid and compliance with the said conditions and requirements of the Note Trustee, the Issuer shall give notice thereof to the Noteholders in accordance with the Conditions.

18. **CURRENCY INDEMNITY**

If any sum or any order or judgment given or made in relation to any Issuer Transaction Document has to be converted from (the "**first currency**") in which such sum is payable into (the "**second currency**") for the purpose of:

18.1.1 making or filing a claim or proof against the Issuer; or

18.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or

18.1.3 applying the sum in satisfaction of any of the Issuer Secured Liabilities,

the Issuer shall as an independent obligation, within three Business Days of demand, indemnify the Note Trustee from and against any cost, loss or liability arising out of or as a result of any discrepancy between (a) the rate of exchange used to convert such sum from the first currency into the second currency and (b) the rate or rates of exchange available to the Note Trustee at the time of such receipt of such sum.

18.2 **Waiver**

The Issuer waives any right it may have in any jurisdiction to pay any amount under this Trust Deed in a currency or currency unit other than that in which it is expressed to be payable.

19. **INDEMNITIES SEPARATE**

Provided that the Note Trustee may not recover from the Issuer more than once in respect of the same loss, cost or expense or other matter indemnified, the indemnities in this Trust Deed shall constitute obligations of the Issuer separate and independent from its other obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Note Trustee or the Noteholders, the Couponholders or the other Issuer Secured Creditors (as applicable) from time to time and shall continue in full force and effect notwithstanding the judgment, order, claim, or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed or the Notes or the Coupons or any other judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a Liability suffered by the Noteholders, the Couponholders or the other Issuer Secured Creditors (as applicable) and no proof or evidence of any actual Liability shall be required by the Issuer or its liquidator or liquidators.

20. APPOINTMENT AND RETIREMENT

20.1 Appointment of Trustees

The power to appoint a new trustee of this Trust Deed shall be vested solely in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by this Trust Deed **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Agents to the Noteholders and the other Issuer Secured Creditors.

20.2 Co-trustees

Notwithstanding the provisions of Clause 20.1 (*Appointment of Trustees*) above, the Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or Couponholders or any other Issuer Secured Creditor), 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 Note Trustee:

- 20.2.1 if the Note Trustee considers such appointment to be in the interests of the Noteholders;
- 20.2.2 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
- 20.2.3 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 this Trust Deed or the other Issuer Transaction Documents against the Issuer.

20.3 Attorneys

The Issuer irrevocably appoints the Note 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 this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Note Trustee by this Trust Deed, the Notes and the other Issuer Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note 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 this Trust Deed be treated as costs, charges and expenses by the Note Trustee pursuant to this Trust Deed.

20.4 **Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof, the majority of such trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Note Trustee generally.

20.5 **Merger**

Any corporation into which the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Note Trustee, shall be the successor of the Note Trustee hereunder, **provided that** such corporation shall be otherwise qualified and eligible under this Clause 20, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

20.6 **Retirement and removal of Trustees**

A trustee of this Trust Deed may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The holders of the Most Senior Class of Notes then outstanding may, by Extraordinary Resolution, remove any trustee or trustees for the time being of this Trust Deed. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause 20.6 or being removed by Extraordinary Resolution it will use its reasonable endeavours to procure that a new trustee of this Trust Deed being a Trust Corporation is appointed. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If the Issuer has not procured a new trustee within 30 days of expiry of the notice in this Clause 20.6, the Note Trustee shall be entitled to procure forthwith a new trustee.

20.7 **Powers additional**

The powers conferred upon the Note Trustee by this Trust Deed and the other Issuer Transaction Documents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes or Coupons.

21. **NOTICES**

21.1 **Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter, fax or (if applicable) email) and shall be sent as follows:

to the Issuer: Land Securities Capital Markets PLC
 100 Victoria Street
 London SW1E 5JL

Attention: The Company Secretary

Email: CompanySecretarial@landsec.com

to the Note Trustee: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: The Managing Director
Facsimile No: +44 20 7547 6149

or to such other address, facsimile number or (if applicable) email address as shall have been notified (in accordance with this Clause 21) to the other parties hereto.

21.2 Effectiveness

Any notice or communication sent in accordance with Clause 21.1 (*Addresses for notices*) shall be deemed to have been delivered 7 days after the time of despatch and any notice or communication sent by facsimile transmission or (if applicable) email as aforesaid shall be deemed to have been delivered at the time of despatch **provided that** a confirmation of successful transmission or successful delivery has been received by the notice provider **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person (other than the Rating Agencies in respect of Clauses 6.26.2 and 6.3) shall have any right to enforce any provisions of this Trust Deed under the Contract (Rights of Third Parties) Act 1999.

23. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Trust Deed.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing Law

This Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

24.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Trust Deed or the Notes (including a dispute regarding the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligation arising out of or in connection with them) or the consequences of their nullity.

24.3 Appropriate forum

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

25. SEVERABILITY

In any case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

26. EXECUTION

The parties have executed this Trust Deed as a deed and intend to deliver and do deliver this Trust Deed on the date stated at the beginning of this Trust Deed.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

Contents

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Land Securities Capital Markets PLC (the "**Issuer**") has established a multicurrency programme (the "**Programme**") for the issuance of up to £7,000,000,000 Notes (the "**Notes**"). Notes issued under the Programme on a particular Issue Date comprise a Series (a "**Series**"), and each Series comprises one or more Classes of Notes (each a "**Class**"). Each Class may comprise one or more sub-classes (each a "**Sub-Class**").

A Class designation denotes priority ranking in point of security. First ranking Notes will be designated as "**Class A Notes**" or (if issued pursuant to a Class R Underwriting Agreement) as Class R1 Notes ("**Class R1 Notes**" and, together with the Class A Notes, the "**Priority 1 Notes**"), second ranking Notes will be designated as "**Class B Notes**" or (if issued pursuant to a Class R Underwriting Agreement) as Class R2 Notes ("**Class R2 Notes**" and, together with the Class R1 Notes, the "**Class R Notes**", and the Class B Notes together with the Class R2 Notes, the "**Priority 2 Notes**") and any Notes issued in any Class or Classes of Notes designated as ranking below the Priority 2 Notes will be designated as the "**Subordinated Notes**".

A Sub-Class of Notes may have economic terms that differ from the other Sub-Class(es) of Notes in the same Class and each Sub-Class may therefore be denominated in a different currency or have different interest rates and/or interest payment dates, maturity dates or other terms. Notes of any Sub-Class may be zero coupon Notes ("**Zero Coupon Notes**"), fixed rate Notes ("**Fixed Rate Notes**"), floating rate Notes ("**Floating Rate Notes**"), index-linked Notes ("**Indexed Notes**"), or any other type of Note issued by the Issuer from time to time and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law.

The terms and conditions applicable to any particular Sub-Class of Notes are these terms and conditions ("**Conditions**") as completed by a final terms relating to such Sub-Class substantially in the form of the *pro forma* final terms set out in the base prospectus as revised, supplemented or amended from time to time ("**Base Prospectus**") for the Notes ("**Final Terms**") or, in the case of Notes issued before 1 July 2005, a pricing supplement in which case, where the context requires or permits, a reference in these Conditions to Final Terms shall be a reference to such pricing supplement. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Final Terms for this Note complete these Conditions. Reference to "**Final Terms**" is to the Final Terms annexed to this Note.

The Notes are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Exchange Date**") (the "**Principal Trust Deed**"), such Principal Trust Deed and any subsequent supplemental trust deeds, the last dated 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed and any subsequent supplemental trust deeds, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as trustee for the Noteholders (the "**Note Trustee**", which expression includes the trustee or trustees of the Trust Deed from time to time).

The Notes have the benefit (to the extent applicable) of an amended and restated agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated 20 July 2022 between the Issuer, the Note Trustee, the Principal Paying Agent, the other Paying Agents, the Transfer Agents and the Registrar. As used herein, each of "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**", "**Transfer Agents**" and/or

"Registrar" means, in relation to the Notes, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar respectively and, in each case, any successor to such person in such capacity. The Notes may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of Schedule 1 to the Agency Agreement, the **"Calculation Agency Agreement"**) between, *inter alios*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the **"Calculation Agent"**). In these Conditions, **"Agents"** means the Principal Paying Agent, the Paying Agents, the Agent Bank, the Transfer Agents, the Registrar and any Calculation Agent and **"Agent"** means any of them.

On the Exchange Date, the Issuer entered into a loan agreement (the **"Intercompany Loan Agreement"**) with LS Property Finance Company Limited (**"FinCo"**) pursuant to which the Issuer will make loan advances to FinCo with the proceeds of any issue of Notes under the Programme. The obligation of FinCo to pay interest and/or repay principal under the Intercompany Loan Agreement will exclusively support the Issuer's obligations in respect of the Notes and will be secured pursuant to the Obligor Security Documents.

On the Exchange Date, the Issuer entered into an account bank and cash management agreement (the **"Account Bank and Cash Management Agreement"**) with Lloyds Bank plc (the **"Account Bank"**, which term shall include the successors or assignees thereof), Land Securities (Finance) Limited (the **"Cash Manager"**), FinCo, the Obligors, the Obligor Security Trustee (each as defined below) and the Note Trustee.

On the Exchange Date, the Issuer entered into a deed of charge (the **"Issuer Deed of Charge"**) with, among others, the Note Trustee in its capacity as trustee for the Issuer Secured Creditors (as defined below), pursuant to which the Issuer grants fixed and floating charge security over all its assets and undertakings (the **"Issuer Security"**) to the Note Trustee for itself and on behalf of the Noteholders, any receiver appointed under the Issuer Deed of Charge, each Agent, the Account Bank and any Replacement Cash Manager and any other creditors who accede to the Issuer Deed of Charge from time to time in accordance with the terms thereof (together, the **"Issuer Secured Creditors"**).

On the Exchange Date, the Issuer entered into a security trust and intercreditor deed (the **"Security Trust and Intercreditor Deed"**) with the Note Trustee, Deutsche Trustee Company Limited as security trustee for the Issuer and the other Obligor Secured Creditors (as defined in the Security Trust and Intercreditor Deed) (the **"Obligor Security Trustee"**), the Obligors (as defined in the Security Trust and Intercreditor Deed) and the other Obligor Secured Creditors, pursuant to which the Obligor Security Trustee holds the Obligor Security on trust for the Obligor Secured Creditors (including, save as regards the floating charges contained in the Security Trust and Intercreditor Deed, the Issuer) and the Obligor Secured Creditors (including the Issuer) agree to certain intercreditor arrangements.

On the Exchange Date, the Issuer entered into a floating charge agreement (the **"Obligor Floating Charge Agreement"**) with the Note Trustee, the Obligor Security Trustee and the Obligors, pursuant to which the Issuer has the benefit of a first ranking floating charge over the whole of each Obligor's undertaking, assets, property and rights whatsoever and wheresoever, present and future.

On the Exchange Date, the Issuer entered into a common terms agreement (the **"Common Terms Agreement"**) with the Note Trustee, the Obligor Security Trustee, the Obligors and the

other Obligor Secured Creditors pursuant to which the Issuer has the benefit of certain representations, warranties and covenants made by the Obligors.

On the Exchange Date, certain Obligors granted standard securities (the "**Standard Securities**") over their real estate properties in Scotland, the benefit of which are held on trust in accordance with the Security Trust and Intercreditor Deed.

The Security Trust and Intercreditor Deed, the Obligor Floating Charge Agreement and the Standard Securities secure (*inter alia*) the obligations of FinCo under the Intercompany Loan Agreement, which (by virtue of the Issuer Deed of Charge) means that the Notes are indirectly secured by all the assets over which such security is created. The Issuer Deed of Charge enables the Note Trustee to exercise all of the Issuer's rights in respect of the Intercompany Loan Agreement and the security documents referred to above.

The Obligors (who have granted such security) will be affiliates of the Issuer, including in particular FinCo and Land Securities PLC.

On or around the date of this Prospectus, the Issuer entered into an amended and restated dealership agreement (as amended, supplemented and/or restated from time to time, the "**Dealership Agreement**") with the Obligors and the dealers named therein (the "**Dealers**") in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements in relation to Classes or Sub-Classes of Notes (other than any Class R Notes) issued by the Issuer, and pursuant to which the Dealers agree to subscribe for the relevant Classes or Sub-Classes of Notes.

The Issuer may enter into an underwriting agreement (a "**Class R Underwriting Agreement**") with the underwriters named therein (the "**Class R Underwriters**"), pursuant to which the Class R Underwriters will agree to underwrite the issue and sale of Class R Notes.

On the Exchange Date, the Issuer entered into a deed of covenant (the "**Tax Deed of Covenant**") with the Note Trustee, the Obligor Security Trustee, the Obligors and Land Securities Group PLC.

The Trust Deed, the Notes (including the relevant Final Terms), the Agency Agreement, the Issuer Deed of Charge, the Security Trust and Intercreditor Deed, the Intercompany Loan Agreement, the Obligor Floating Charge Agreement, the Common Terms Agreement, the Account Bank and Cash Management Agreement and the Tax Deed of Covenant are together referred to as the "**Issuer Transaction Documents**".

Terms not defined in these Conditions have the meaning set out in the Trust Deed.

Certain statements in these Conditions are summaries of, and are subject to, the detailed provisions appearing in the Trust Deed, the Issuer Deed of Charge, the Agency Agreement, any Class R Underwriting Agreement, the Dealership Agreement or the other Issuer Transaction Documents. Copies of, *inter alia*, the Issuer Transaction Documents are available for inspection during normal business hours at the specified offices of the Paying Agents (in the case of Bearer Notes) or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Notes) (each as defined below), save that, if this Note is an unlisted Note of any Sub-Class, the relevant Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Sub-Class and such Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity.

The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the relevant Final Terms and the provisions of the Agency Agreement applicable to them. In addition, the Noteholders are entitled to the benefit of, are bound by, and will be deemed to have notice of the provisions of the Issuer Deed of Charge, the Intercompany Loan Agreement, the Common Terms Agreement and the other Issuer Transaction Documents applicable to them.

Any reference in these Conditions to a matter being "**specified**" means as the same may be specified in the relevant Final Terms.

1. **Form, Denomination, Title**

(a) *Form and Denomination*

The Notes will be issued either (i) in bearer form ("**Bearer Notes**"), serially numbered in a Specified Denomination (as specified in the Final Terms) or (ii) in registered form ("**Registered Notes**") serially numbered in the Specified Denomination or an integral multiple thereof. References in these Conditions to "**Notes**" include Bearer Notes and Registered Notes and all Sub-Classes, Classes and Series of Notes.

Interest bearing Bearer Notes (other than Class R Notes) are issued with Coupons (as defined below) and, where appropriate, a Talon (as defined below) attached. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and (if necessary) one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent.

(b) *Title*

Title to Bearer Notes, Coupons and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**"), which the Issuer shall procure will be kept by the Registrar.

In these Conditions, subject as provided below, each "**Noteholder**", "**holder**" and "**Holder**" (in relation to a Note) means (i) in relation to a Bearer Note, the bearer of any Bearer Note and (ii) in relation to a Registered Note, the person in whose name a Registered Note is registered. The expressions "**Noteholder**", "**holder**" and "**Holder**" also include the holders of the Coupons (which, in relation to Class A Notes, will be "**Class A Coupons**", in relation to Class B Notes, "**Class B Coupons**", in relation to the Subordinated Notes, "**Subordinated Coupons**" and, together, the "**Coupons**") (if any) appertaining to interest bearing Bearer Notes (the "**Couponholders**") and the expression Couponholders includes the bearers of Talons in relation to Coupons (which, in relation to Class A Notes, will be "**Class A Talons**", in relation to Class B Notes, "**Class B Talons**", in relation to the Subordinated Notes, "**Subordinated Talons**" and together, the "**Talons**") (if any) for further Coupons attached to such Notes (the "**Talonholders**").

The bearer of any Bearer Note, Coupon or Talon and the registered holder of any Registered Note will (except as otherwise required by law) be deemed and treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note, or its theft or

loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) and no person will be liable for so treating the holder.

(c) *Fungible Issues of Notes comprising a Sub-Class*

A Sub-Class of Notes may comprise a number of issues of Notes of such Sub-Classes in addition to the initial issue of such Sub-Class, each of which will be issued on identical terms and conditions save for the first Note Payment Date, the Issue Date and the Issue Price. Such further issues of the same Sub-Class will be consolidated with and form a single series with the prior issues of Notes of that Sub-Class.

2. **Exchanges of Notes and Transfers of Registered Notes**

(a) *Exchange of Notes*

Registered Notes may not be exchanged for Bearer Notes and vice versa.

(b) *Transfer of Registered Notes*

A Registered Note may upon the terms and subject to the conditions of the Agency Agreement be transferred upon the surrender of the relevant Individual Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Note may not be transferred unless (i) the principal amount of Registered Notes to be transferred and (ii) the remaining principal amount of the Registered Notes (if any) to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by an Individual Note Certificate, a new Individual Note Certificate in respect of the balance not transferred will be issued to the transferor within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer.

(c) *Delivery of New Individual Note Certificates*

Each new Individual Note Certificate to be issued upon transfer of Registered Notes will, within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the form of transfer, or be mailed at the risk of the Noteholder entitled to the Individual Note Certificate to such address as may be specified in such form of transfer. For these purposes, a form of transfer received by the Registrar after the Record Date (as defined in Condition 9(b) below) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the business day (as defined in Condition 9(g) below) following the due date for such payment.

(d) *No Charge*

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other

duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(e) *Closed Periods*

No transfer of a Registered Note may be registered during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount or Redemption Amount on that Note.

3. **Status of Notes**

(a) *Status of Class A Notes and Class R1 Notes*

This Condition 3(a) is applicable only in relation to Notes that are specified as being a Sub-Class of Class A Notes or Class R1 Notes in the relevant Final Terms.

The Class A Notes, Class A Coupons, Class A Talons and the Class R1 Notes will be direct and unconditional obligations of the Issuer, secured in the manner described in Condition 4 (*Security and Relationship with Issuer Secured Creditors*) and rank *pari passu* and *pro rata* without any preference among themselves.

(b) *Status of Class B Notes and Class R2 Notes*

This Condition 3(b) is applicable only in relation to Notes that are specified as being a Sub-Class of Class B Notes or Class R2 Notes in the relevant Final Terms.

Any Class B Notes, Class B Coupons, Class B Talons and the Class R2 Notes will be direct and unconditional obligations of the Issuer, secured in the manner described in Condition 4 (*Security and Relationship with Issuer Secured Creditors*) and subordinated to the Class A Notes, Class A Coupons, Class A Talons and the Class R1 Notes and rank *pari passu* and *pro rata* without any preference among themselves.

(c) *Status of Subordinated Notes*

This Condition 3(c) is applicable only in relation to Notes that are specified as being a Sub-Class of Subordinated Notes in the relevant Final Terms.

Any Subordinated Notes, Subordinated Coupons and Subordinated Talons will be direct and unconditional obligations of the Issuer, secured in the manner described in Condition 4 (*Security and Relationship with Issuer Secured Creditors*) and subordinated to the Class B Notes, Class B Coupons, Class B Talons and the Class R2 Notes and rank *pari passu* and *pro rata* without any preference among themselves. The precise ranking of the Subordinated Notes *vis-à-vis* any other Class of Subordinated Notes issued by the Issuer is as specified in the Final Terms.

The Issuer may after the Issue Date issue further Classes or Sub-Classes of Subordinated Notes which rank in priority to, *pari passu* and *pro rata* with, or subordinate to, the Subordinated Notes existing at the time of such issue provided that the Issuer may only issue further Classes or Sub-Classes of Subordinated Notes which rank in priority to Subordinated Notes existing at the time of such issue if such issue has been approved by an Extraordinary Resolution of the Noteholders of any Affected Class.

In these Conditions "**Affected Class**" means:

- (i) in relation to the proposed introduction or change of any Secondary Debt Rank or Primary Debt Rank, each Sub-Class of Notes which corresponds to an ICL Loan which, as a result of such introduction or change, will become subordinated in point of security to any other Subordinated ICL Loan or Subordinated ACF Loan to which it is not then subordinated;
 - (ii) in relation to the proposed incurrence of any Subordinated Debt after a Subordinated Debt Split, each Sub-Class of Notes which corresponds to a Subordinated ICL Loan that will be subordinate in point of security to the Subordinated Debt proposed to be drawn;
 - (iii) in relation to the proposed change of the Primary Debt Rank of any ICL Loan, the Sub-Class of Notes which corresponds to such Loan; and
 - (iv) in relation to any proposal to use funds standing to the credit of a DCA Ledger in respect of an ICL Loan to Prepay any Loan other than such ICL Loan, the Sub-Class of Notes which corresponds to such ICL Loan.
- (d) *Note Trustee not responsible for monitoring compliance*

The Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Issuer Event of Default is outstanding. The Note Trustee shall be entitled to rely on such certificates absolutely. The Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Transaction Documents. The Note Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any two Authorised Signatories of the Issuer, the Obligors (or any of them) or any other party to any Issuer Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Note Trustee may require to be satisfied. The Note Trustee is in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Note Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. **Security and Relationship with Issuer Secured Creditors**

(a) *Security*

As far as permitted by and subject to compliance with any applicable law and as continuing security for the payment and discharge of the Issuer's obligations in respect of the Notes and Coupons and in respect of the other Issuer Secured Creditors under the Issuer Transaction Documents (including the remuneration, fees, expenses and other claims of the Note Trustee under the Trust Deed, and of the Note Trustee and any Receiver appointed under the Issuer Deed of Charge, to any Replacement Cash Manager and the Account Bank under the Account Bank and Cash Management Agreement and to the Agents under the Agency Agreement) (the "**Issuer Secured Liabilities**") the

Issuer created the following security (the "**Issuer Security**") in favour of the Note Trustee for itself and on behalf of the other Issuer Secured Creditors (including, without limitation, the Note Trustee on behalf of the Noteholders) by execution of the Issuer Deed of Charge on the Exchange Date:

- (i) a first fixed charge over the Issuer Accounts;
- (ii) an assignment and assignation by way of security of the interest of the Issuer under each Issuer Transaction Document (other than the Trust Deed and the Issuer Deed of Charge);
- (iii) an assignment by way of security of the beneficial interest of the Issuer under the Obligor Transaction Documents; and
- (iv) a first floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever, present and future, including its uncalled capital,

all as more particularly set out in the Issuer Deed of Charge.

All Notes issued by the Issuer under the Programme share in the Issuer Security as more particularly set out in the Issuer Deed of Charge.

(b) *Relationship among Noteholders and with other Issuer Secured Creditors*

Except where expressly provided otherwise in the Trust Deed and/or these Conditions, including Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee, but requiring the Note Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between the interests of the holders of such Class and any other Class of Notes then outstanding.

So long as any of the Notes remain outstanding, in the exercise of its rights, authorities and discretions under the Trust Deed, the Note Trustee is only required to have regard to the interests of the Noteholders or, as the case may be, the holders of the Most Senior Class of Notes then outstanding and not to the interests of the other Issuer Secured Creditors.

The Trust Deed and these Conditions contain provisions limiting the powers of the holders of any Class of Notes other than the Most Senior Class of Notes, *inter alia*, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution which may affect the interests of the holders of each of the other Classes of Notes ranking equally with or senior to such Class. Except in certain circumstances set out in the Trust Deed and these Conditions (including Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*)), the Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class of Notes, the exercise of which will be binding on all such holders, irrespective of the effect thereof on their interests.

In exercising its rights, powers, trusts, authorities, duties and discretions in accordance with this Condition 4, the Note Trustee shall disregard any Step-Up Amounts for the purposes of determining whether there are any Notes of a particular Class outstanding.

In these Conditions, "**Most Senior Class of Notes**" means (i) any outstanding Class A Notes and Class R1 Notes, or (ii) if no Class A Notes or Class R1 Notes are then outstanding, any outstanding Class B Notes and Class R2 Notes, or (iii) if no Class A Notes, Class R1 Notes, Class B Notes or Class R2 Notes are then outstanding, the most senior outstanding Class of the Subordinated Notes, in each case, if instructing, directing or requesting the Note Trustee on any matter, acting together whether by means of an Extraordinary Resolution or a written instruction, direction or request of the holders of at least one quarter of the principal amount of the relevant Class of Notes then outstanding.

(c) *Relationship with Obligor Secured Creditors*

The Security Trust and Intercreditor Deed will include provisions relating to the holding of meetings between the providers of secured finance to the Obligors and Noteholders and voting on certain issues concerning the Obligors.

- (i) *Debtholders' Meetings*: On issues relating to the enforcement of the security interests granted by the Obligors, the acceleration of secured obligations owed by the Obligors, the removal of the Obligor Security Trustee and the appointment of any successor thereof, and the modification or waiver of the Financial Covenant (as defined in the Common Terms Agreement), the Obligor Security Trustee shall, in accordance with the Security Trust and Intercreditor Deed, hold a Debtholders' Meeting, at which certain Class(es) or Sub-Class(es) of Noteholders who are Qualifying Debtholders for the purpose of such Debtholders' Meeting ("**Qualifying Noteholders**") are eligible to vote (the composition of the Qualifying Debtholders (and hence Qualifying Noteholders) in respect of a Debtholders' Meeting being prescribed in the Security Trust and Intercreditor Deed). At any Debtholders' Meeting, the Note Trustee shall act as the Representative (as defined in the Security Trust and Intercreditor Deed) of such Qualifying Noteholders. The Note Trustee will vote on behalf of such Qualifying Noteholders in accordance with Condition 15(b) (*Debtholders' Meetings*) below, and any decision reached at a Debtholders' Meeting shall bind all Classes of Noteholders.
- (ii) *Extraordinary Resolutions*: On issues relating to the modification of, the consents under, or the waivers in respect of breaches or potential breaches of, the Obligor Transaction Documents (including any Basic Terms Modification, the creation or modification of Primary Debt Ranks or Secondary Debt Ranks, consent for the Obligors to incur Subordinated Debt (as defined in the Common Terms Agreement) which rank prior to, or *pari passu* with, any Subordinated Notes), the Obligor Security Trustee may, in accordance with the Security Trust and Intercreditor Deed, seek confirmation from the Note Trustee that the holders of the Most Senior Class of Notes then outstanding (or, in the case of a Basic Terms Modification, the holders of each Sub-Class of Notes, or in the case of the modification of Primary Ranks or the creation or modification of Secondary Debt Ranks, the holders of Notes comprised in any Affected Class) have passed an Extraordinary Resolution approving such modification, consent or waiver, in

accordance with Condition 15(a) (*Meetings of Noteholders*). Any such Extraordinary Resolution shall bind all Noteholders.

(d) *Application Prior to Enforcement*

Prior to enforcement of the Issuer Security by the Note Trustee, the Cash Manager, on behalf of the Issuer, is required to apply funds available to the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments (as set out in the Issuer Deed of Charge).

(e) *Enforceable Security*

In the event of the Issuer Security becoming enforceable as provided in Condition 11(b) (*Consequences of Notes becoming Due and Payable and Delivery of Note Enforcement Notice*) below, the Note Trustee may, at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights with respect to the Issuer Security, but it shall not be bound to do so unless instructed by the holders of the Most Senior Class of Notes then outstanding, and without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Noteholder, provided that the Note Trustee shall not be obliged to take any action unless it is indemnified and/or secured to its satisfaction.

Although the Issuer holds certain floating charges granted by the Obligors under the Obligor Floating Charge Agreement (and the Note Trustee is an assignee by way of security of such floating charges pursuant to the Issuer Deed of Charge), the Issuer and the Note Trustee have agreed with the Obligor Security Trustee in the Obligor Floating Charge Agreement that any proceeds from the enforcement of the security contained in the Obligor Floating Charge Agreement shall be shared between the Issuer and the other Obligor Secured Creditors, by applying such proceeds towards the applicable priority of payments as set out in the Security Trust and Intercreditor Deed.

The Obligor Floating Charge Agreement also provides that the Note Trustee (as the assignee by way of security of the floating charges contained therein) is required to appoint an administrative receiver in respect of any Obligor if the Note Trustee has actual notice of an application for the appointment of an administrator or of the giving of notice of intention to appoint an administrator in respect of such Obligor, such appointment to take effect upon the final day by which the appointment must be made in order to prevent an administration from proceeding or (where an Obligor or the directors of an Obligor have initiated its administration) not later than that final day (and the Obligor Floating Charge Agreement provides that the Note Trustee shall agree that it is adequately indemnified and secured in respect of its making such appointment by virtue of its indemnification rights against the Issuer under the Issuer Deed of Charge and against the Obligors under the Obligor Floating Charge Agreement, and the security it has in respect of those rights).

(f) *Application After Enforcement*

After enforcement of the Issuer Security in accordance with Condition 4(e) (*Enforceable Security*), the Note Trustee shall (to the extent that such funds are available) use all monies received or recovered by it under the Issuer Deed of Charge

(except proceeds in respect of the floating charge contained in the Obligor Floating Charge Agreement) to make payments in accordance with the Issuer Post-Enforcement Priority of Payments (as set out in the Issuer Deed of Charge).

(g) *Note Trustee not liable for security*

The Note Trustee will not be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Security, whether such defect or failure was known to the Note Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Issuer Security. The Note Trustee has no responsibility for the value of any Issuer Security.

5. **Issuer Covenants**

So long as any of the Notes remain outstanding, the Issuer has agreed to comply with the covenants set out in the Issuer Deed of Charge.

The Note Trustee shall be entitled to rely absolutely on a certificate signed by two directors of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. **Interest and other Calculations**

(a) *Interest Rate and Accrual*

Each Note other than (i) Zero Coupon Notes and (ii) any Class R Note for so long as it is held by the Issuer bears interest on its Principal Amount Outstanding (as defined below) from the Interest Commencement Date (as defined below) at the Interest Rate (as defined below), such interest being payable in arrear on each Note Payment Date (as defined below).

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate in the manner provided in this Condition 6 to the Relevant Date (as defined below).

In the case of accrued interest on any Class of Notes other than the Most Senior Class of Notes (as defined in Condition 4(b) (*Relationship among Noteholders and with other Issuer Secured Creditors*) above) (or any accrued Note Step-Up Amount relating to the Most Senior Class of Notes), if, on any Note Payment Date prior to the delivery of a Note Enforcement Notice under Condition 11(a) (*Default Events*), there are insufficient funds available to the Issuer to pay such accrued interest or such accrued Note Step-Up Amount, the Issuer's liability to pay such accrued interest or accrued Note Step-Up Amount will be treated as not having fallen due and will be deferred until the earlier of:

(i) the next following Note Payment Date on which the Issuer has, in accordance with the Issuer Pre-Enforcement Priority of Payments, sufficient funds available to pay such deferred amounts (including any interest accrued thereon); and (ii) the Note Payment Date following the full and final repayment of all Notes which rank in priority to such Notes. Any deferred interest on a Sub-Class of Notes shall be payable *pari passu* and *pro rata* with deferred interest on all other Sub-Classes of Notes in that Class. Interest will accrue on such deferred interest at the rate otherwise payable on unpaid principal of such Notes.

In this Condition 6, "**Note Step-Up Amount**" means, in relation to any Sub-Class of Notes, the amount of the interest payable in respect thereof which represents either (i) an increase in Margin equal to the Note Step-Up Rate (where Condition 6(f)(i) (*Interest Rate Step-Up*) applies), or (ii) the Note Step Up Rate (where Condition 6(f)(ii) (*Interest Rate Step-Up*) applies), from a specific date, as specified in the relevant Final Terms; and "**Note Step-Up Rate**" means the rate specified in the relevant Final Terms as such.

(b) *Business Day Convention*

If any date referred to in these Conditions or the relevant Final Terms is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day that is not a Business Day (as defined below), then if the Business Day Convention specified in the relevant Final Terms is:

- (i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;
- (ii) the "**Modified Following Business Day Convention**", such 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 date shall be brought forward to the immediately preceding Business Day; or
- (iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(c) *Floating Rate Notes*

Subject to Condition 6(f) (*Interest Rate Step-Up*) this Condition 6(c) is applicable only if the relevant Final Terms specifies the Notes as Floating Rate Notes.

Screen Rate Determination (EURIBOR)

If "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Note Interest Period will, subject as provided in Condition 6(n) (*Benchmark Replacement*) below, be (other than in respect of Notes for which SONIA is specified as the Relevant Rate in the relevant Final Terms) determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

- (i) if the Relevant Screen Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 6(j) (*Definitions*) below);

- (ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined in Condition 6(j) (*Definitions*) below) which appear on the Relevant Screen Page as of the Relevant Time (as defined in Condition 6(j) (*Definitions*) below) on the relevant Interest Determination Date; and
- (iii) if, in the case of (i) above, such rate does not appear on that Relevant Screen Page or, in the case of (ii) above, fewer than two such rates appear on that Relevant Screen Page or if, in either case, the Relevant Screen Page is unavailable the Interest Rate applicable to the Notes during such Note Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Note Interest Period.

Screen Rate Determination (SONIA)

If "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined and the Relevant Rate specified in the relevant Final Terms is SONIA, the Interest Rate applicable to the Notes for each Note Interest Period will, subject as provided in Condition 6(n) (*Benchmark Replacement*) below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Agent Bank (or the Calculation Agent, if applicable).

In this Condition 6(c):

"**Compounded Daily SONIA**", with respect to a Note Interest Period, will be calculated by the Agent Bank (or the Calculation Agent, if applicable) on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Note Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Note Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Note Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, where the Relevant Rate specified in the relevant Final Terms is SONIA, in respect of any Note Interest Period, the date falling "p" London Banking Days prior to the Note Payment Date for such Note Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"ni" for any London Banking Day "**i**", in the relevant Note Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Note Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Note Interest Period (and the first Note Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Note Payment Date for such Note Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Note Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIAi" means the SONIA Reference Rate for:

- (iv) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (v) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

If, in respect of any London Banking Day in the relevant Note Interest Period or Observation Period (as applicable), the Agent Bank (or the Calculation Agent, if applicable) determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 6(n) (*Benchmark Replacement*), be:

- (i) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

Subject to Condition 6(n) (*Benchmark Replacement*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6(c), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Note Interest Period from that which applied to the last preceding Note Interest Period, the Margin relating to the relevant Note Interest Period, in place of the Margin relating to that last preceding Note Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Note Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Note Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Note Interest Period).

Notwithstanding the foregoing, but subject to Condition 6(n) (*Benchmark Replacement*) in the event of the Bank of England publishing guidance as to (i) how the SONIA reference is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Agent Bank (or the Calculation Agent if applicable), as applicable, shall subject to receiving written instructions from the Issuer and to the extent reasonably practicable, follow such guidance to determine SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

ISDA Determination

If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Note Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Note Interest Period means a rate equal to the Floating Rate (as defined in Condition 6(j) (*Definitions*) below) that would be determined by the Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (iii) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
 - (B) the Designated Maturity is the Specified Duration (as defined in Condition 6(j) (*Definitions*) below); and
 - (C) the relevant Reset Date unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
 - (D) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (iv) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
 - (B) "**Calculation Period**" shall be references to the relevant Note Interest Period;
 - (C) "**Termination Date**" shall be references to the Maturity Date;
 - (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (v) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
- (A) "Administrator/Benchmark Event" shall be disappplied;
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and
 - (C) unless otherwise defined, capitalised terms used in this Condition 6(c) shall have the meaning ascribed to them in the ISDA Definitions.

No interest shall be payable on any Class R Notes while held by the Issuer.

- (d) *Fixed Rate Notes*

Subject to Condition 6(f) (*Interest Rate Step-Up*), this Condition 6(d) is applicable only if the relevant Final Terms specifies the Notes as Fixed Rate Notes.

The Interest Rate applicable to the Notes for each Note Interest Period will be the fixed rate specified in the relevant Final Terms.

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

(e) *Indexed Notes*

Subject to Condition 6(f) (*Interest Rate Step-Up*), this Condition 6(e) is applicable only if the relevant Final Terms specifies the Notes as Indexed Notes.

Payments of principal on, and the interest payable in respect of, the Notes will be subject to adjustment for indexation as set out in Condition 7(a)(ii) (*Application of the Index Ratio*) or Condition 7(b)(iii) (*Application of the Index Ratio*), as applicable. The Interest Rate applicable to the Notes for each Note Interest Period will be at the rate specified in the relevant Final Terms.

(f) *Interest Rate Step-Up*

(i) This Condition 6(f)(i) is applicable only if the relevant Final Terms specifies the Floating Rate Step-Up as applicable.

(A) From and including the Note Step-Up Date specified in the relevant Final Terms, the Interest Rate in respect of any Sub-Class of Notes that are specified in the Final Terms as Fixed Rate Notes, Indexed Notes or Zero Coupon Notes will be determined in accordance with the terms of Condition 6(c) (*Floating Rate Notes*), save that the Margin shall be increased by the Note Step-Up Rate specified in the Final Terms.

(B) From and including the Note Step-Up Date specified in the relevant Final Terms, the Margin shall be increased by the Note Step-Up Rate specified in the Final Terms in respect of any Sub-Class of Notes that are specified in the Final Terms as Floating Rate Notes.

(ii) This Condition 6(f)(ii) is applicable only if the relevant Final Terms specifies the Fixed Rate Step-Up as applicable. From and including the Note Step-Up Date specified in the relevant Final Terms, the Interest Rate in respect of any Sub-Class of Notes that are specified in the Final Terms as Fixed Rate Notes, Indexed Notes or Zero Coupon Notes will be the rate specified in the relevant Final Terms (or, in the case of Zero Coupon Notes, the Accrual Yield specified in the relevant Final Terms) plus the Note Step-Up Rate specified in the Final Terms.

(g) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the Final Terms):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (ii) all figures will be rounded according to market convention; and
- (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "**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, means 0.01 euro.

(h) *Calculations*

Unless an Interest Amount is otherwise specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note for such Note Interest Period will equal such Interest Amount, the amount of interest payable in respect of the Notes for each Note Interest Period shall be calculated by multiplying the product of the Interest Rate and:

- (i)
 - (A) in the case of Notes which are represented by a Global Note, the Principal Amount Outstanding of the Notes represented by such Global Note during that Note Interest Period; or
 - (B) in the case of Notes in definitive form where there is no Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms, the Specified Denomination of such Note; and
- (ii) the Day Count Fraction (as defined below),

and in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(a)(ii) (*Application of the Index Ratio*) or Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable).

(i) *Determination and Publication of Interest Rates, Interest Amounts and Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Cash Manager or the Agent Bank (or the Calculation Agent, if applicable), as applicable, may be required to calculate any Redemption Amount, in the case of the Cash Manager, or obtain any quote or make any determination or calculation, in the case of the Agent Bank (or the Calculation Agent, if applicable), the Agent Bank (or the Calculation Agent, if applicable) will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") for the relevant Note Interest Period (including, for the avoidance of doubt, any applicable Index Ratio to be calculated in accordance with Condition 7(a)(ii) (*Application of the Index Ratio*) or Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable) and obtain such quote or make such determination or calculation, as the case may be, and the Cash Manager shall calculate the Redemption Amount.

The Agent Bank will cause the Interest Rate and the Interest Amounts for each Note Interest Period and the relevant Note Payment Date and, if required to be calculated, the Redemption Amount, or any Principal Amount Outstanding to be notified to, in the case of Bearer Notes, the Paying Agents or, in the case of Registered Notes, the Registrar and, in each case, the Note Trustee, the Issuer, the Noteholders and the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than (i) (in case of notification to Euronext Dublin and each other listing authority, stock exchange and/or quotation system on which the relevant Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant Note Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

The Interest Amounts and the Note Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Note Interest Period. Any such amendment will be promptly notified to Euronext Dublin and each other listing authority, stock exchange and/or quotation system on which the relevant Sub-Class or Class of Notes are for the time being listed, traded and/or quoted or by which they have been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 16 (*Notices*). If the Notes become due and payable under Condition 11 (*Issuer Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously provided in accordance with this Condition 6 but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Agent Bank (or the Calculation Agent, if applicable), the Cash Manager or, as the case may be, the Note Trustee pursuant to this Condition 6 or Condition 7 (*Indexation*), shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Definitions*

In these Conditions and in the relevant Final Terms, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"**Business Day**" means a day which is:

- (i) 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 the T2 System) specified in the applicable Final Terms;
- (ii) If T2 System is specified as an Additional Business Centre in the applicable Final Terms, a TARGET Settlement Day; and
- (iii) either (a) in relation to any sum payable in a Relevant 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 Currency or (b) in relation to any sum payable in euro, a TARGET Settlement Day;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting a Note Interest Period, the **"Calculation Period"**):

- (i) if "Actual/Actual (ICMA)" is specified:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods that would occur in one calendar year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods that would occur in one calendar year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods that would occur in one calendar year,

where:

"Determination Period" means the period from and including a Determination Date in any year but excluding the next Determination Date; and

"Determination Date" means the date specified as such in the Final Terms or, if none is so specified, the Note Payment Date;

- (i) if "Actual/365" or "Actual/Actual" is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/360" is specified, the actual number of days in the Calculation Period divided by 360;

- (iv) if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D₂ will be 30;

(vi) if "**30E/360 (ISDA)**" is specified, the number of days in the Calculation 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 Calculation Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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;

"**euro**" means the lawful currency of the Participating Member States;

"**Interest Commencement Date**" means, in respect of any Sub-Class of Notes, the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to an Interest Rate and a Note Interest Period in respect of any Sub-Class of Notes, the date specified as such in the relevant Final Terms or, if none is so specified, the day falling two Business Days in London prior to the first day of such Note Interest Period (or if the relevant currency is sterling the first day of such Note Interest Period) (as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms);

"**Interest Rate**" means, in respect of any Sub-Class of Notes, the rate of interest payable from time to time in respect of such Notes and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms;

"ISDA Definitions" means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Series of Notes of the relevant Sub-Class as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" means, in respect of any Sub-Class of Notes, the date specified as such in the relevant Final Terms;

"Margin" means, in respect of any Sub-Class of Floating Rate Notes, the rate per annum (or otherwise as specified in the relevant Final Terms) (expressed as a percentage) specified as such in item 15(xi) of the relevant Final Terms and, for the purposes of Condition 6(f) (*Interest Rate Step-Up*), means the rate specified as such in item 16 of the relevant Final Terms;

"Maturity Date" means, in respect of any Sub-Class of Notes, the date specified in the relevant Final Terms as the final date on which the full principal amount of the Note is due and payable;

"Note Interest Period" means, in respect of any Sub-Class of Notes, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Note Payment Date and each successive period beginning on (and including) a Note Payment Date and ending on (but excluding) the next succeeding Note Payment Date;

"Note Payment Dates" means, in respect of any Sub-Class of Notes, the dates specified as such in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and **"Participating Member States"** means all of them;

"Principal Amount Outstanding" means, at any date (a) in relation to a Note, the principal amount of that Note upon issue less any repayment of principal made to the Holder(s) thereof and (b) in relation to any Sub-Class or Class, the aggregate principal amount of all Notes in such Sub-Class or Class less any repayment of principal made to the Holder(s) thereof, provided that, in the case of (b) for the purposes of Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*) only, it shall exclude those Notes (if any) which are for the time being held by (1) the Issuer, any Obligor or any Non-Restricted Group Entity, (2) any person for the benefit of the Issuer or any of its subsidiaries or holding companies or any subsidiaries of any of its holding companies or (3) any person who has failed to surrender for repurchase any Class R Note on any Note Payment Date (other than where the Issuer was not obliged to repurchase the same);

"Redemption Amount" means, in respect of any Sub-Class of Notes, the amount provided under Condition 8 (*Redemption, Purchase and Cancellation*);

"Reference Banks" means the institutions specified as such or, if none, four major banks selected by the Issuer (or a third party agent appointed by the Issuer) in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate;

"Relevant Currency" means the currency specified as such or, if none is specified, the currency in which such Notes are denominated;

"Relevant Date" means, in respect of any Sub-Class of Notes, the earlier of (a) the date on which all amounts in respect of such Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Notes in accordance with Condition 7(a)(ii) (*Application of the Index Ratio*) or Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable) has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*);

"Relevant Financial Centre" means, with respect to any Sub-Class of Notes, the financial centre specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

"Relevant Rate" means (i) SONIA or (ii) EURIBOR, in each case for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration, as specified in the relevant Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"Representative Amount" means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"Specified Duration" means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or, if none is specified, a period of time equal to the relative Note Interest Period;

"TARGET Settlement Day" means any day on which the T2 System is open; and

"T2 System" means the real time gross settlement system operated by the Eurosystem or any successor system.

(k) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of a Note Interest Period in the applicable Final Terms, the Interest Rate for such Note Interest Period shall be

calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant 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 Note 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 Note 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 Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

(l) *Agent Bank, Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) and four Reference Banks selected by the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Note Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(m) *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 6, whether by the Principal Paying Agent, the Agent Bank (or the Calculation Agent, the Note Trustee or the Cash Manager, if applicable), shall (in the absence of wilful default, negligence, bad faith or manifest error) be binding on the Issuer, the Agent Bank, the Note Trustee, the Cash Manager, the Principal Paying Agent, the other Agents and all Noteholders, Couponholders and other Issuer Secured Creditors and (in the absence as aforesaid) no liability to the Issuer, the Note Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent, the Cash Manager, the Agent Bank or, if applicable, any Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(n) *Benchmark Replacement*

Notwithstanding the provisions above in Condition 6(c) (*Floating Rate Notes*) if the Issuer determines that the relevant Relevant Rate specified in the relevant Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark

ceasing to be calculated or administered when any Interest Rate (or the relevant component part thereof) remains to be determined by such Relevant Rate (a "**Benchmark Event**"), then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Note Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Relevant Rate for each of the future Note Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(n) (*Benchmark Replacement*)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Note Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of a preceding Note Interest Period (subject, where applicable, to substituting the Margin that applied to such preceding Note Interest Period for the Margin that is to be applied to the relevant Note Interest Period or Reset Period (as applicable)); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Note Interest Period only and any subsequent Note Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(n) (*Benchmark Replacement*));
- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify amendments to these Conditions, the Trust Deed or the Agency Agreement (such amendments being "**Benchmark Amendments**", which for the avoidance of doubt shall not be treated as being within the scope of the Basic Terms Modifications), including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Relevant Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), determines that an

Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or the Agents (if required);

- (v) At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Benchmark Event has occurred, and (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate, as the case may be, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way. For the avoidance of doubt, any Benchmark Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent; and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential Benchmark Amendments.

For the purposes of this Condition 6(n) (*Benchmark Replacement*):

"Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Relevant Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Relevant Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Relevant Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) determines has replaced the relevant Relevant Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Relevant Currency and of a comparable duration to the relevant Note Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Relevant Rate;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a relevant rate:

- (i) the central bank for the currency to which the relevant rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the relevant rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate that the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable) determines is a successor to or replacement of the Relevant Rate which is formally recommended by any Relevant Nominating Body.

7. Indexation

(a) Indexation of RPI Indexed Notes

This Condition 7(a) is applicable only if the relevant Final Terms specifies (i) that the Notes are Indexed Notes and (ii) that the applicable Index is RPI (such Notes, the "**RPI Indexed Notes**").

(i) Definitions

"Base Index Figure" means (subject to Condition 7(a)(iii)(A) (*Change in base*)) the base index figure as specified in the relevant Final Terms;

"Index" or **"Index Figure"** means, subject as provided in Condition 7(a)(iii)(A) (*Change in base*), the UK Retail Prices Index ("**RPI**") (for all items) published by the Office for National Statistics (January 1987 — 100) or any comparable index which may replace the UK Retail Prices Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Any reference in these Conditions and/or the relevant Final Terms to the **"Index Figure applicable"** to a month or date shall, subject in each case as provided in Condition 7(a)(iii) (*Changes in Circumstances Affecting the Index*) and 7(a)(v) (*Cessation of or Fundamental Changes to the Index*):

- (A) if the relevant Final Terms specify the Index Figure applicable to a particular month, be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or
- (B) if the relevant Final Terms specify the Index Figure applicable to the first calendar day of any month, be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (C) if the relevant Final Terms specify the Index Figure applicable to any other day in any month, be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the specified day falls, calculated as described in sub-paragraph (B) above, and (y) the Index Figure applicable to the first calendar day of the month following the month in which the specified day falls, calculated as described in sub-paragraph (B) above;

"Index Ratio" applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and rounded to the nearest fifth decimal place (0.000005 being rounded upwards);

"Limited Index Ratio" means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date (as defined in Condition 6(j) (*Definitions*)), the Index Ratio for that month or date, as the case may be; (b) in respect of any Limited Indexation Month or Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month

or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, 12 months prior thereto; and (c) in respect of any other month, or date, as the case may be, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month or Limited Indexation Date;

"Limited Indexation Date" means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"Limited Indexation Factor" means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the Index Figure applicable to the month or date, as the case may be, 12 months prior thereto, **provided that** (a) if such ratio is greater than the Maximum Indexation Factor (if any) specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor (if any) specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

"Limited Indexation Month" means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"Limited Indexed Notes" means RPI Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

"Reference Gilt" means the index-linked Treasury Stock specified as such in the relevant Final Terms for so long as such stock is in issue, and thereafter such issue of index-linked Treasury Stock determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer (an **"Indexation Adviser"**).

(ii) *Application of the Index Ratio*

Each payment of interest and principal in respect of the RPI Indexed Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or (in the case of Limited Indexed Notes) the Limited Index Ratio applicable to the month or date, as the case may be, in or on which such payment falls to be made and rounded in accordance with Condition 6(g) (*Rounding*).

(iii) *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 therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (I) the definition of **"Index"** and **"Index Figure"** in Condition 7(a)(i) (*Definitions*) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such

other date or month as may have been substituted therefor), and (II) the new Base Index Figure shall be the product of the existing Base Index Figure (specified in the relevant Final Terms) and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

- (B) *Delay in publication of Index if sub-paragraph (A) of the definition of Index Figure is applicable:* If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the "**relevant month**") before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable to the month in which the date for payment falls shall be (I) such substitute index figure (if any) as the Issuer considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser or (II) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(a)(iii)(A) (*Change in base*)) before the date for payment.
- (C) *Delay in publication of Index if sub-paragraph (B) and/or (C) of the definition of Index Figure is applicable:* If 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 for any date is not published on or before the fourteenth business day before the date on which such payment is due (the "**date for payment**"), the Index Figure applicable for the relevant calculation month shall be (I) such substitute index figure (if any) as the Issuer considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser or (II) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(a)(iii)(A) (*Change in base*)) before the date for payment;

(iv) *Application of Changes*

Where the provisions of Condition 7(a)(iii)(B) (Delay in publication of Index if sub-paragraph (A) of the definition of Index Figure is applicable) or Condition 7(a)(iii)(C) (Delay in publication of Index if sub-paragraph (B) and/or (C) of the definition of Index Figure is applicable) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, where an Index Figure has been applied pursuant to

Condition 7(a)(iii)(B)(II) or Condition 7(a)(iii)(C)(II), as applicable, the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while a Note is still outstanding, then:

- (A) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(a)(iii)(B)(II) or Condition 7(a)(iii)(C)(II), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and
- (B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(v) *Cessation of or Fundamental Changes to the Index*

- (A) If (I) the Note Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (II) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee acting solely on the advice of the Indexation Adviser, be materially prejudicial to the interests of the relevant Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the relevant Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.
- (B) If the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 business days following the giving of notice as mentioned in paragraph (A), a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on the making of such appointment within 20 business days following the expiry of the 20-business-day period referred to above, by the Note Trustee (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the relevant Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and

of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

- (C) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee (acting solely on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) of such amendments as promptly as practicable following such notification.

(b) *Indexation of HICP Indexed Notes*

This Condition 7(b) is applicable only if the relevant Final Terms specifies (i) that the Notes are Indexed Notes and (ii) that the applicable Index is HICP (such Notes, the "**HICP Indexed Notes**" and, together with the RPI Indexed Notes, "**Indexed Notes**").

(i) *Definitions*

"**Base Index Figure**" means the Base Index Figure specified in the relevant Final Terms;

"**Index**" or "**Index Level**" means, subject as provided in Condition 7(b)(iii), the Non-revised Index of Consumer Prices excluding tobacco or relevant Successor Index (as defined in Condition 7(b)(iii)(C)), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by Eurostat (the "**HICP**"). The first publication or announcement of a level of such index for a calculation month (as defined in Condition 7(b)(iii)(B)) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations. Any reference in these Conditions to the "**Index Level applicable**" to any day ("**d**") in any month ("**m**") shall, subject as provided in Condition 7(b)(iii), be calculated as follows:

$$I_d = \text{HICP}_{m-3} + \frac{nb_d}{q^m} \times (\text{HICP}_{m-2} - \text{HICP}_{m-3})$$

where:

"**I_d**" is the Index Level for the day d;

"**HICP_{m-2}**" is the level of HICP for month m-2;

"**HICP_{m-3}**" is the level of HICP for month m-3;

"**nb_d**" is the actual number of days from and excluding the first day of month m to but including day d; and

" q_m " is the actual number of days in month m ;

"**Index Business Day**" means a day on which the T2 System is open;

"**Index Determination Date**" means, in respect of any date for which the Index Level is required to be determined, the fifth Index Business Day prior to such date;

"**Index Ratio**" applicable to any date means the Index Level applicable to the relevant Index Determination Date divided by the Base Index Figure and rounded to the nearest fifth decimal place (0.000005 being rounded upwards); and

"**Related Instrument**" means an inflation-linked note selected by the Agent Bank (or the Calculation Agent, if applicable) that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (A) the same day as the Maturity Date, (B) the next longest maturity date after the Maturity Date if there is no such note maturing on the Maturity Date, or (C) the next shortest maturity before the Maturity Date if no note defined in (A) or (B) is selected by the Agent Bank (or the Calculation Agent, if applicable). The Agent Bank (or the Calculation Agent, if applicable) will select the Related Instrument from such of those inflation linked notes issued on or before the relevant Issue Date and, if there is more than one such inflation-linked note maturing on the same date, the Related Instrument shall be selected by the Agent Bank (or the Calculation Agent, if applicable) from such of those inflation linked notes. If the Related Instrument is redeemed the Agent Bank (or the Calculation Agent, if applicable) will select a new Related Instrument on the same basis, but selected from all eligible notes in issue at the time the originally selected Related Instrument is redeemed (including any note for which the redeemed originally selected Related Instrument is exchanged).

(ii) *Application of the Index Ratio*

Each payment of interest and principal in respect of the HICP Indexed Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio applicable to the date on which such payment falls to be made and rounded in accordance with Condition 6(g) (*Rounding*).

(iii) *Changes in Circumstances Affecting the Index*

(A) *Rebasing of the Index*: If the Agent Bank (or the Calculation Agent, if applicable) determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining the Index Level applicable to any date falling on or after the date of such rebasing; provided, however, that the Agent Bank (or the Calculation Agent, if applicable) shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to

the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(B) Delay in publication of Index:

(I) If the Index Level relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Level applicable to any date (the "**Relevant Level**") has not been published or announced by the day that is five Business Days before the date on which the relevant payment is due (the "**Affected Payment Date**"), the Agent Bank (or the Calculation Agent, if applicable) shall determine a substitute Index Level (the "**Substitute Index Level**"), to be used in place of the Relevant Level for the relevant calculation month, by using the following methodology:

- (1) if applicable, the Agent Bank (or the Calculation Agent, if applicable) will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument;
- (2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Agent Bank (or the Calculation Agent, if applicable) shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

"**Base Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) prior to the month for which the Substitute Index Level is being determined; and

"**Reference Level**" means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which publishes such index) in respect of the month that is 12 calendar months prior to the month in respect of which the Latest Level was published or announced.

- (II) If a Relevant Level is published or announced at any time on or after the day that is five Business Days prior to the Affected Payment Date, such Relevant Level will not be used in any calculations to be made pursuant to this Condition 7(b), and the Substitute Index Level determined pursuant to this Condition 7(b)(iii)(A) will be the definitive Index Level for the relevant calculation month.
- (C) Cessation of publication:
 - (I) If the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Agent Bank (or the Calculation Agent, if applicable) shall determine a successor index (the "**Successor Index**") in lieu of any previously applicable Index by using the following methodology:
 - (1) if at any time (other than after an Early Termination Event (as defined below) has occurred pursuant to Condition 7(b)(iii)(C)(II) below) a successor index has been designated by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be the Successor Index for the purposes of all subsequent payments of interest and/or principal in respect of the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (2), (3) or (4) below; or
 - (2) if a Successor Index has not been determined under paragraph (1) above (and no Early Termination Event has occurred pursuant to Condition 7(b)(iii)(C)(II) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes the Index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Agent Bank (or the Calculation Agent, if applicable) determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Successor Index from the date that such replacement index comes into effect; or
 - (3) if a Successor Index has not been determined under paragraphs (1) or (2) above (and no Early Termination Event has occurred pursuant to Condition 7(b)(iii)(C)(II) below), the Agent Bank (or the Calculation Agent, if applicable) shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three

responses are received, the Agent Bank (or the Calculation Agent, if applicable) will proceed to paragraph (4) below;

- (4) if no Successor Index has been determined under paragraphs (1), (2) or (3) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Agent Bank (or the Calculation Agent, if applicable) will determine an appropriate alternative index for such Affected Payment Date, and such index will be the Successor Index.
- (II) If the Agent Bank (or the Calculation Agent, if applicable) determines that there is no appropriate alternative index as referred to in Condition 7(b)(iii)(C)(I)(4), the Issuer and the Note Trustee shall, in conjunction with the Agent Bank (or the Calculation Agent, if applicable), determine an appropriate alternative index and, if the Issuer and the Note Trustee, in conjunction with the Agent Bank (or the Calculation Agent, if applicable), do not reach agreement on an appropriate alternative index within a period of ten Business Days, then an "**Early Termination Event**" will be deemed to have occurred and the Issuer will redeem the Notes in accordance with Condition 8(d).
 - (A) *Material Modification Prior to Note Payment Date:* If, on or prior to the day that is five Business Days before a Note Payment Date, Eurostat announces that it will make a material change to the Index then the Agent Bank (or the Calculation Agent, if applicable) shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.
 - (B) *Manifest Error in Publication:* If, within thirty days of publication, the Agent Bank (or the Calculation Agent, if applicable) determines that Eurostat (or any successor entity which publishes the Index) has corrected the level of the Index to remedy a manifest error in its original publication, the Agent Bank (or the Calculation Agent, if applicable) will notify the Issuer and the Note Trustee of (1) that correction, (2) the amount that is payable as a result of that correction and (3) take such other action as it may deem necessary to give effect to such correction.

Any amendments to the Index made pursuant to this Condition 7(b)(iii) shall be binding on the Issuer Secured Creditors, the Note Trustee, the Noteholders and the Issuer shall give notice to the Noteholders in accordance with Condition 16 (Notices) of such amendments as promptly as practicable following their determination

8. **Redemption, Purchase and Cancellation**

(a) *Scheduled Partial and Final Redemption*

Unless previously redeemed, or purchased and cancelled as provided below, each Note will be redeemed at its Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(a)(ii) (*Application of the Index Ratio*) or

Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable) on the date or dates (or, in the case of *Floating Rate Notes*, on the Note Payment Date(s)) specified in the relevant Final Terms plus accrued but unpaid interest (other than in the case of Zero Coupon Notes) and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(a)(ii) (*Application of the Index Ratio* or Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable).

(b) *Optional Redemption*

Subject as provided below and if an Issuer Call Option is specified in the relevant Final Terms, upon giving not more than 60 nor less than 30 days' notice to the Note Trustee and all of the Noteholders in accordance with Condition 16 (*Notices*), the Issuer may (prior to the Maturity Date) redeem any Sub-Class of the Notes in whole or in part (but on a *pro rata* and *pari passu* basis only) on any Optional Redemption Date at their Redemption Amount (provided that Floating Rate Notes may not be redeemed before the date (if any) specified in the relevant Final Terms) as follows:

(i) in respect of Fixed Rate Notes:

- (A) if Swap Mid Curve Amount is specified in the relevant Final Terms as the Redemption Amount then, subject as provided below where there is a date specified as the Par Redemption Date in the relevant Final Terms, the Redemption Amount will be an amount equal to the higher of (i) the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed and (ii) an amount calculated with reference to the remaining Duration of the Notes by multiplying the Principal Amount Outstanding of such Notes by that price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by the Financial Adviser (and rounded to three decimal places (0.0005 being rounded upwards))) at which the Gross Redemption Yield on the Notes on the Relevant Date (as defined below) is equal to the Redemption Rate (as defined below).

For the purposes of this Condition 8(b)(i)(A):

"Duration" means, in relation to the relevant Notes, the remaining period (expressed in years) between the date of redemption for such Notes pursuant to this Condition 8(b)(i)(A) and the Maturity Date, or in any case where Condition 6(f) (*Interest Rate Step-Up*) applies, the Note Step-Up Date, in each case determined by reference to the remaining days in such period divided by 365 (rounded to three decimal places);

"Gross Redemption Yield" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries, as reported in the Journal of the Institute of Actuaries, Volume 105, Part 1, 1978, page 18 or such other basis as the Note Trustee may approve;

"Interpolated Rate" is the rate that will be determined by the Mid-Swap Financial Adviser to be used as the Relevant Mid-Swap Rate:

- (1) by way of reference to the mid-swap rate on the Mid-Swaps Screen Page for the tenor that exactly matches the Duration of the Notes (the "**Exact Quotation**"); or
- (2) if the Interpolated Rate cannot be determined in accordance with paragraph (1) above, by way of reference to:
 - (A) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the Duration of the Notes which is shorter than such Duration or, in the case where Notes have a Duration of less than 1 year, zero (such shorter tenor (expressed in years) referred to as the "**Lower Duration**" (which, for the avoidance of doubt, shall be zero where the Duration in relation to the Notes is less than 1 year)) (the "**Lower Quotation**"); and
 - (B) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the remaining Duration of the Notes which is longer than such Duration (such longer tenor (expressed in years) referred to as the "**Higher Duration**") (the "**Higher Quotation**").

The Mid-Swap Financial Adviser will then calculate the Interpolated Rate by:

- (i) subtracting the Lower Quotation in sub-paragraph (A) above from the Higher Quotation in sub-paragraph (B) above and multiplying the result of that subtraction by the Maturity Weight; and
- (ii) adding the result of (i) to the Lower Quotation;

"**Maturity Weight**" means the amount, expressed as a percentage (and rounded to three decimal places), calculated as:

- (i) the Duration minus the Lower Duration, divided by
- (ii) the Higher Duration, minus the Lower Duration;

"**Mid-Swap Financial Adviser**" means an independent financial institution of international repute, or other independent financial adviser experienced in the international debt capital markets, nominated by the Issuer and approved by the Note Trustee which has been appointed at the Issuer's cost; *provided that* none of the Agents nor the Note Trustee shall be obliged to perform such role;

"**Mid-Swaps Screen Page**" means:

- (A) the page on which rates for sterling mid-swap rates (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually) appear, as published by ICE Benchmark Administration Limited (or any successor)

("ICE") on the Relevant Date and displayed as at 2.00 p.m. (London time) on such Relevant Date on such Bloomberg or Reuters page or the website maintained by ICE or, as the case may be, such other information service that may replace Bloomberg or Reuters, in each case as may be nominated by ICE Benchmark Administration Limited; or

- (B) where the published sterling mid-swap rates for the Exact Quotation, failing which, Lower Quotation (except where the Duration is less than 12 months) and/or Higher Quotation are not available for the Relevant Date in accordance with paragraph (i) above, the sterling mid-swap rates of TP ICAP (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually), as published on the Bloomberg <ICAB> page as at 2.00 p.m. (London time) on the Relevant Date; or
- (C) in the event neither (i) nor (ii) is available, any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets as determined by the Mid-Swap Financial Adviser;

"Redemption Rate" means the aggregate of the Relevant Mid-Swap Rate and (where specified in the relevant Final Terms) the Redemption Margin;

"Relevant Date" means the date which is two Business Days prior to the publication or dispatch of the notice of redemption under this Condition 8(b); and

"Relevant Mid-Swap Rate" shall be the Interpolated Rate (converted to a semi-annual rate in accordance with market convention), as determined by the Mid-Swap Financial Adviser or, if a Mid-Swap Replacement Event (as defined in Condition 8(b)(i)(E) below) has occurred and is continuing at such time on the Relevant Date, the replacement rate determined in accordance with Condition 8(b)(i)(E) below, which replacement rate shall be converted (if applicable) to a semi-annual rate by the Mid-Swap Financial Adviser in accordance with market convention.

- (B) If Spens Amount is specified in the relevant Final Terms as the Redemption Amount then, subject as provided below where there is a date specified as the Par Redemption Date in the relevant Final Terms, the Redemption Amount will be an amount equal to the higher of (i) the Principal Amount Outstanding of the relevant Notes or the relevant portion thereof to be redeemed and (ii) an amount calculated by multiplying the Principal Amount Outstanding of such Notes by that price (as reported in writing to the Issuer and the Note Trustee by a Financial Adviser) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Spens Gross Redemption Yield on the Notes on the Reference Date is equal to the Spens 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 a Financial Adviser.

- (C) If Make-Whole Amount is specified in the relevant Final Terms as the Redemption Amount then, subject as provided below where there is a date specified as the Par Redemption Date in the relevant Final Terms, the Redemption Amount will be an amount calculated by the Agent Bank (or Calculation Agent, if applicable) equal to the higher of (i) the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed and (ii) the sum of the present values of the Principal Amount Outstanding of the relevant 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 Condition 8(b)(i)(A), Condition 8(b)(i)(B) and Condition 8(b)(i)(C):

"Financial Adviser" means any financial adviser appointed by the Issuer;

"FA Selected Bond" means a government security or securities selected by a 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;

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

"Reference Bond" shall be as set out in the relevant Final Terms or the FA 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 Agent 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 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 Agent, 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 relevant Final Terms on the Reference Date quoted in writing to the Agent by such Reference Government Bond Dealer;

"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(b); and

"Spens Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by a 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 5, 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 and updated on 15 January 2002 and 16 March 2005, and as further 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 Issuer may determine (acting solely on the advice of a Financial Adviser).

- (D) If Fixed Amount is specified in the relevant Final Terms as the Redemption Amount then, subject as provided below where there is a date specified as the Par Redemption Date in the relevant Final Terms, the Redemption Amount will be the Principal Amount Outstanding of the relevant Notes (plus any premium for early redemption specified in the relevant Final Terms).
- (E) If Swap Mid-Curve Amount is specified in the relevant Final Terms as the Redemption Amount, subject as provided below where there is a date specified as the Par Redemption Date in the relevant Final Terms, and a Mid-Swap Replacement Event has occurred and is continuing at any time when the Redemption Amount falls to be calculated in accordance with Condition 8(b)(i)(A), this Condition 8(b)(i)(E) shall apply.

Terms defined in Condition 8(b)(i)(A) shall have the same meanings when used in this Condition 8(b)(i)(E).

(1) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate for purposes of determining the Redemption Rate.

(2) *Redemption Rate Adjustment Spread*

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) determines that a Redemption Rate Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment

Spread, then such Redemption Rate Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable).

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) is unable to determine the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment Spread, then such Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Interpolated Rate, Relevant Mid-Swap Rate and/or Redemption Rate (as applicable) will apply without a Redemption Rate Adjustment Spread.

(3) *Mid-Swap Amendments*

If the Independent Adviser or the Issuer (as applicable) determines a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (as applicable) in accordance with the above provisions, and the Independent Adviser or the Issuer (as applicable) acting in good faith determines (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (such amendments being "**Mid-Swap Amendments**", which for the avoidance of doubt shall not be treated as being within the scope of the Basic Terms Modifications), and (ii) the terms of the Mid-Swap Amendments (including, but not limited to, the definitions of "Interpolated Rate", "Redemption Rate", "Mid-Swaps Screen Page", "Gross Redemption Yield", "Relevant Date" and/or the "Relevant Mid-Swap Rate") applicable to the Notes, and the method for determining the Redemption Amount in relation to the Notes, in order to follow market practice in relation to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), then the Issuer shall, subject to the provisions of the paragraph below and to giving notice thereof in accordance with Condition 8(b)(i)(E)(4), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed or the Agency Agreement, as the case may be, to give effect to such Mid-Swap Amendments with effect from the date specified in such notice.

Subject to the other provisions of this Condition 8(b)(i)(E) and the receipt by the Note Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Mid-Swap Replacement Event has occurred, and (ii) certifying that the Mid-Swap Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, the Note Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Mid-Swap Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), provided that neither the Note Trustee nor the Agents shall be obliged so to concur if in the opinion of the Note Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Note Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. For the avoidance of doubt, any Mid-Swap

Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent.

(4) *Notices*

The Issuer shall promptly, following the determination of any Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable), give notice thereof to the Note Trustee, the Agents and the Noteholders, which shall specify the effective date(s) for such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) and any consequential Mid-Swap Amendments.

(5) *Fallbacks*

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate, as well as the appropriate Redemption Rate Adjustment Spread (if applicable).

For the purposes of this Condition 8(b)(i)(E):

"Alternative Mid-Swap Rate" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines has replaced the Relevant Mid-Swap Rate (or any relevant components thereof) in customary market usage in the derivatives markets, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Relevant Mid-Swap Rate (or any relevant components thereof);

"Independent Adviser" means, for the purpose of this Condition 8(b)(i)(E), an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 8(b)(i)(E), shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Note Trustee, the Agent Bank (or the Calculation Agent if applicable), the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 8(b)(i)(E);

"Mid-Swap Replacement Event" means:

- (a) the relevant rates used to derive the Relevant Mid-Swap Rate do not appear on the Mid-Swaps Screen Page or cease to exist or if such rates have ceased to be published on the Mid-Swaps Screen Page as a result

of such rates (or any component thereof) ceasing to be calculated or administered; or

- (b) the later of (i) the making of a public statement by the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that it will, on or before a specified date, cease publishing such rates permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rates) and (ii) the date falling six months prior to the date specified in (b)(i) above; or
- (c) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates have been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that means such rates will be prohibited from being used or that their use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the date specified for redemption become unlawful (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 and/or Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable) for any Paying Agent, the Agent Bank, the Calculation Agent, the Note Trustee, the Mid-Swap Financial Adviser, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that in the view of such supervisor, such rates are or will on or before a specified date, be no longer representative of an underlying market and (ii) the date falling six months prior to the specified date referred to in (g)(i) above.

"Redemption Rate Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or the Issuer (as applicable) (in each case acting

in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Mid-Swap Rate, the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Mid-Swap Redemption Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Relevant Mid-Swap Rate (or any component thereof) with the Successor Swap Rate or the Alternative Swap Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Mid-Swap Rate (or the relevant component thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Mid-Swap Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Mid-Swap Rate, the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in derivatives transactions which reference the Relevant Mid-Swap Rate (or any relevant component thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable); or
- (c) if no such determination regarding customary market usage is made, the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"Successor Mid-Swap Rate" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially

reasonable manner) determines is a successor to or replacement of the Relevant Mid-Swap Rate (or any components thereof) which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

Notwithstanding the above, in respect of Fixed Rate Notes:

- (i) the Redemption Amount will also include accrued but unpaid interest on the Principal Amount Outstanding of the relevant Notes to (but excluding) the date of redemption; and
- (ii) from and including the date (if any) specified as the Par Redemption Date in the relevant Final Terms, the Redemption Amount shall be equal to the Principal Amount Outstanding of the relevant Notes or the relevant portion thereof to be redeemed plus accrued but unpaid interest on such amount to (but excluding) the date of redemption.
 - (A) in respect of Floating Rate Notes, the Redemption Amount will be the Principal Amount Outstanding of the relevant Notes (plus any premium for early redemption specified in the relevant Final Terms) plus any accrued but unpaid interest on the Principal Amount Outstanding of the relevant Notes to (but excluding) the date of redemption;
 - (B) in respect of Indexed Notes, the Redemption Amount will be the amount determined in accordance with Condition 8(b)(i) or Condition 8(b)(ii), as the case may be, multiplied by the Index Ratio or (in the case of Limited Indexed Notes) the Limited Index Ratio applicable to the month in which such payment falls to be made and rounded in accordance with Condition 6(g) (*Rounding*); and
 - (C) in respect of Zero Coupon Notes, the Redemption Amount will be an amount equal to the sum of:
 - (1) the Reference Price; and
 - (2) the product of the Accrual Yield (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption,

and where such calculation is to be made for a period which is less than a full year, such calculation shall be made on the basis of the Day Count Fraction specified in the Final Terms for the purposes of this Condition 8(b)(iv) or, if none is so specified, a Day Count Fraction of 30/360, plus accrued but unpaid interest on the Principal Amount Outstanding of the relevant Notes to (but excluding) the date of redemption.

In this Condition 8(b)(iv), "**Accrual Yield**" and "**Reference Price**" have the meanings given to them in the relevant Final Terms.

In any such case:

- (I) prior to giving any notice of redemption under this Condition 8(b), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date; and
- (II) where Condition 6(f) (*Interest Rate Step-Up*) applies, any date of redemption falling on or after the Note Step-Up Date shall be required to be a Note Payment Date.

(c) *Optional Redemption as Result of Ratings Event*

Following the satisfaction of all conditions precedent in respect of a Ratings Event, the Issuer may seek to exercise its option to redeem the Notes by notifying the holders of each Sub-Class of Notes in accordance with Condition 16 (*Notices*) of the occurrence of such Ratings Event and its intention to redeem the Notes if a Noteholders' Affirmation (as defined below) is passed. The Issuer shall also convene a meeting of each such Sub-Class to take place at least 21 days following such notification. If at such meeting 75% or more by Principal Amount Outstanding of the Noteholders of the relevant Sub-Class of Notes vote in favour of such redemption on a specified date (a "**Noteholders' Affirmation**"), then the Issuer shall redeem such Sub-Class of Notes in whole (but not in part) on the Optional Redemption Date (provided that Floating Rate Notes may not be redeemed before the date (if any) specified in the relevant Final Terms). If at such meeting, less than 75% of the Noteholders of the relevant Sub-Class vote in favour of such redemption, then the Issuer shall not redeem any of the Notes of such Sub-Class.

Any redemption under this Condition 8(c) will be made (I) if the Notes are not Fixed Rate Notes, at the Redemption Amount determined in accordance with Condition 8(b)(ii), (iii) or (iv) or (II) if the Notes are Fixed Rate Notes, at a Redemption Amount equal to the higher of (i) their Principal Amount Outstanding and (ii) an amount calculated by multiplying the Principal Amount Outstanding of such Notes by that price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser selected by the Issuer) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield (as defined below) on such Notes on the Reference Date (as defined below) is equal to the sum of (a) Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) and (b) the Issue Spread for the relevant Notes (as per the relevant Final Terms), in each case plus accrued but unpaid interest on the Principal Amount Outstanding to (but excluding) the date of redemption.

Before giving any notification under this Condition 8(c), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer (a) stating that the Issuer is entitled to effect such redemption under this Condition 8(c) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date.

For the purposes of this Condition 8(c): the "**Issue Spread**" shall be the spread on the relevant Class of Notes as specified in the relevant Final Terms; "**Gross Redemption Yield**" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute of Actuaries, as reported in the Journal of the Institute of Actuaries, Volume 105, Part 1, 1978, page 18 or such other basis as the Issuer may select (acting solely on the advice of a Financial Adviser); "**Reference Date**" means the date which is two Business Days prior to the dispatch of the notice of redemption under this Condition 8(c); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer), determine to be appropriate.

(d) *Optional Redemption for Index Event or Taxation Reasons*

(i) *Optional Redemption for Index Events:*

- (A) *RPI Indexed Notes:* In the case of RPI Indexed Notes, upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 60 nor less than 30 days' notice to the Note Trustee and the holders of the Indexed Notes in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Sub-Classes on the Optional Redemption Date at the Redemption Amount, together with accrued but unpaid interest on the Principal Amount Outstanding of such Notes up to (but excluding) the date on which such redemption occurs (such interest subject, in the case of Index Linked Interest Notes, to adjustment in accordance with Condition 7(a)(ii) or Condition 7(b)(ii), as applicable).

For the purposes of this Condition 8(d)(i)(A), "**Index Event**" means (i) if the Index Figure for three consecutive months is to be determined on the basis of an Index Figure previously published as provided in Condition 7(a)(iii)(B) (*Delay in publication of Index if sub-paragraph (A) of the definition of Index Figure is applicable*) or Condition 7(c)(iii), as applicable, and the Issuer has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt (as defined in Condition 7(a)(i) (*Definitions*) above), and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

- (B) *HCIP Indexed Notes:* In the case of HCIP Indexed Notes, upon the occurrence of an Early Termination Event pursuant to Condition 7(b)(iii)(C)(II), the Issuer will, upon giving not more than 60 nor less than 30 days' notice to the Note Trustee and the holders of the Indexed Notes in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Sub-Classes on any day at the Redemption Amount together with accrued but unpaid interest on the Principal Amount Outstanding of such Notes up to (but excluding) the date on which such redemption occurs (such interest subject, in the case of Index

Linked Interest Notes, to adjustment in accordance with Condition 7(a)(ii) or Condition 7(b)(ii), as applicable).

Before giving any notice of redemption under this Condition 8(d)(i), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer (a) stating that the Issuer is entitled to effect such redemption under this Condition 8(d)(i) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date.

- (ii) *Optional Redemption for Taxation Reasons*: If the Issuer would, on the next Note Payment Date, be obliged to deduct or withhold from any payment of interest or principal in respect of the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision *thereof*, or any other authority thereof by reason of any change in tax law (or the application or official interpretation thereof) or (b) FinCo would, on or about the next interest payment date under the Intercompany Loan Agreement, be obliged to increase any sum payable by it to the Issuer under the Intercompany Loan Agreement as a result of FinCo being required to deduct or withhold any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision thereof, or any other authority thereof by reason of any change in tax law (or the application or official interpretation thereof) from that payment, then the Issuer may, upon giving not more than 60 days nor less than 30 days' notice to the Note Trustee and the Noteholders in accordance with Condition 16 (*Notices*), redeem all (but not some only) of the Notes on the Optional Redemption Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon to (but excluding) the date of redemption (adjusted, in the case of Indexed Notes, in accordance with Condition 7(a)(ii) (*Application of the Index Ratio*) or Condition 7(b)(ii) (*Application of the Index Ratio*), as applicable) without premium or penalty. Before giving any notice of redemption under this Condition 8(d)(ii), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer (a) stating that the Issuer is entitled to effect such redemption under this Condition 8(d)(ii) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date.

- (e) *Mandatory Redemption on Prepayment or Acceleration under the Security Trust and Intercreditor Deed*

If the Issuer receives (or is to receive) any monies (a) pursuant to the Security Group Post-Enforcement (Pre-Acceleration) Priority of Payments or the Security Group

Post-Enforcement (Post-Acceleration) Priority of Payments, (b) pursuant to the exercise of the P1 ICL Call Option (as defined in the Security Trust and Intercreditor Deed) or (c) other than in accordance with Condition 8(b) (*Optional Redemption*), 8(c) (*Optional Redemption as Result of Ratings Event*) or 8(d) (*Optional Redemption for Index Event or Taxation Reasons*) above, in Prepayment of all or any ICL Loan under the Intercompany Loan Agreement, the Issuer shall, upon giving not more than 30 nor less than 10 days' notice to the Note Trustee and the Noteholders in accordance with Condition 16 (*Notices*), redeem all of the Notes of the relevant Sub-Class of Notes on their next respective Note Payment Dates at their Principal Amount Outstanding plus accrued but unpaid interest to (but excluding) the date of redemption or (where part only of such ICL Loan has been Prepaid) the proportion of the relevant Sub-Class of Notes which the prepayment amount bears to the amount of the relevant ICL Loan. Before giving any notice of redemption under this Condition 8(e), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer stating that the Issuer is required to effect such redemption under this Condition 8(e) and setting forth a statement of facts showing that the conditions precedent to the obligation of the Issuer so to redeem have been satisfied.

(f) *Purchase of Notes (other than Class R Notes) by the Issuer*

The Issuer may not at any time purchase any of the Notes (other than Class R Notes in accordance with Condition 8(h) (*Issue, repurchases and resales of Class R Notes by Issuer*)).

(g) *Purchase of Notes by FinCo and other Obligors*

FinCo and any of the other Obligors (provided that such Obligor is ordinarily resident in the United Kingdom for United Kingdom tax purposes) may at any time purchase Notes of any Class in accordance with applicable law and the provisions of the Common Terms Agreement. Any Notes purchased by FinCo may, at the option of FinCo, be surrendered to the Issuer. Upon surrender of any such Note (other than a Class R Note), the Note will be cancelled.

If not all the Registered Notes are to be purchased, upon surrender of the existing Individual Note Certificate, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new Individual Note Certificate in respect of the Notes which are not to be purchased and despatch such Individual Note Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

(h) *Issue, repurchases and resales of Class R Notes by Issuer*

(i) The Issuer may enter into a Class R Underwriting Agreement (as defined below) and issue Class R1 Notes and Class R2 Notes, in which case it may use the proceeds from the issue of the Class R Notes immediately to repurchase (but not cancel) such Class R Notes. The Issuer may only issue Class R Notes if it enters into a Class R Underwriting Agreement and if the aggregate nominal amount of Class R1 Notes issued is equal to the aggregate nominal amount of Class R2 Notes issued.

- (ii) The Issuer will (save to the extent that Condition 8(h)(iii) applies and save where an Issuer Event of Default or a Potential Issuer Event of Default is outstanding) on any Note Payment Date falling on or prior to the Note Payment Date falling on or before the last day of the period agreed as being the period throughout which the underwriters will be bound to repurchase from the Issuer any Class R Notes (the "**Underwriting Period**") repurchase all Class R Notes outstanding on each Note Payment Date at a price which is equal to their Principal Amount Outstanding, plus accrued but unpaid interest to (but excluding) the date of repurchase. The Issuer may at its option cancel, hold or resell all or any of the Class R Notes so purchased (or purchased by FinCo and surrendered to the Issuer pursuant to Condition 8(g) (*Purchase of Notes by FinCo and other Obligors*) above) provided that it shall not on any Note Payment Date resell, or procure the resale of, more than 50 per cent. of the aggregate Principal Amount Outstanding of the Class R Notes or cancel Class R Notes such that the aggregate nominal amount of Class R1 Notes then outstanding and the aggregate nominal amount of Class R2 Notes then outstanding is unequal.
- (iii) Notwithstanding the provisions of Condition 8(h)(ii), the Issuer shall not, during the Underwriting Period, be obliged to repurchase from holders any Class R Notes in respect of which it holds insufficient funds to effect such repurchase in accordance with Condition 8(h)(ii), if such insufficiency arises as a result of the Class R Underwriters not being obliged to repurchase Class R Notes from the Issuer to finance such repurchase from holders by the Issuer, or as a result of any Class R Underwriter failing to honour its commitment under the Class R Underwriting Agreement to purchase Class R Notes from the Issuer. The Class R Notes to be repurchased on a Note Payment Date, in respect of which there are insufficient funds to effect such repurchase in full, shall be repurchased *pro rata* from the holders of the Class R Notes using such funds as are available for such purpose pursuant to the Issuer Pre-Enforcement Priority of Payments.
- (iv) If, by virtue of the operation of Condition 8(h)(iii), the Issuer is not obliged to repurchase all the Class R Notes on any Note Payment Date, the Issuer shall, as soon as reasonably practicable after becoming aware that it will not be repurchasing such Class R Notes by virtue of the operation of Condition 8(h)(iii) (and, in any event, by no later than 11.00 a.m. on the Note Payment Date upon which it would otherwise have repurchased such Class R Notes), give notice to the Class R Noteholders, the Note Trustee, the Rating Agencies and the Principal Paying Agent, in accordance with the provisions of Condition 16 (*Notices*), specifying the amount of Class R Notes which will not be repurchased on such Note Payment Date.
- (v) Any Class R Notes held by or on behalf of the Issuer at the close of business on the Note Payment Date falling at the end of the Underwriting Period shall be cancelled and any Class R Notes purchased by the Issuer on or after such Note Payment Date shall be cancelled immediately upon such repurchase.
- (vi) Definition of "Class R Underwriting Agreement"

A Class R Underwriting Agreement shall mean an underwriting agreement entered into with underwriters whose short-term and long-term ratings are at least equal to the Minimum Short Term Ratings and the Minimum Long Term

Ratings (each as defined in or for the purposes of the Common Terms Agreement) from each of the Rating Agencies rating the Class R Notes pursuant to which:

- (A) such underwriters agree during the Underwriting Period to purchase and repurchase from the Issuer on request all or any Class R Notes then in issue on (subject to (B) below in the case of certain repurchases) such terms as are agreed between them;
- (B) the only condition that may apply to the repurchase of Class R Notes by the underwriters up to a maximum aggregate nominal amount not exceeding that of all Class R Notes then in circulation shall be that no Issuer Event of Default or Potential Issuer Event of Default shall have occurred and be continuing; and
- (C) if (but for any Obligor Event of Default or Potential Obligor Event of Default, as defined in the Common Terms Agreement) FinCo would be obliged under the Common Terms Agreement to refinance, in whole or in part, any ICL Loan (as defined in or for the purposes of the Common Terms Agreement) corresponding to any Class R1 Notes under the Intercompany Loan Agreement (which corresponds to any Class R1 Notes) with another ICL Loan from the Issuer (which is to be financed by the repurchase price payable by the underwriters for Class R2 Notes), the underwriters are obliged (subject only to (B) above, and notwithstanding any Obligor Event of Default or Potential Obligor Event of Default) to repurchase Class R2 Notes from the Issuer in an amount sufficient to finance the making of such ICL Loan.

(vii) Maturity of Class R Notes

Subject to satisfying the Ratings Test, the Class R Notes may mature on a date falling after the end of the Underwriting Period, as specified in the relevant Final Terms.

(i) *Cancellation*

In respect of all Notes redeemed by the Issuer, the Bearer Notes or the Registered Notes shall be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) *Subordination of principal*

In the case of principal on any Class of Notes other than the Most Senior Class of Notes, if, on any Note Payment Date prior to the delivery of a Note Enforcement Notice under Condition 11(a) (*Default Events*), there are insufficient funds available to the Issuer in accordance with the Issuer Payment Priorities to pay such principal due, the Issuer's liability to pay such principal will be treated as not having fallen due and will be deferred

until the earlier of: (i) the next following Note Payment Date on which the Issuer has, in accordance with the Issuer Pre-Enforcement Priority of Payments, sufficient funds available to pay such deferred amounts (including any interest accrued thereon); and (ii) the Note Payment Date following the full and final repayment of all Notes which rank in priority to such Notes. Any deferred principal on a Sub-Class of Notes shall be payable *pro rata* and *pari passu* with deferred principal on all other Sub-Classes of Notes in such Class. Interest will accrue on such deferred principal at the rate otherwise payable on unpaid principal of such Notes.

(k) *Issuer Clean-up Call Option*

Subject as provided below and if an Issuer Clean-up Call Option is specified in the relevant Final Terms, in the event that the Clean-up Call threshold in nominal amount of Notes of a Sub-Class of Notes then outstanding have been redeemed or repurchased pursuant to this Condition 8, the Issuer may, on not less than 30 or more than 60 days' notice to Noteholders (given within 30 days after the relevant redemption or repurchase date) redeem or repurchase (or procure the purchase of), at its option, the remaining Notes of such Sub-Class of Notes in whole but not in part at a price equal to the Redemption Amount thereof plus, if appropriate, interest accrued to but excluding the Note Payment Date on which such redemption, repurchase or purchase, as the case may be, occurs.

9. **Payments**

(a) *Bearer Notes*

Payments to the Noteholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due which is maintained by the payee with, or (in the case of Notes in definitive form only) a cheque payable in that currency drawn on, a bank in the Relevant Financial Centre.

(b) *Registered Notes*

Payments of principal (or, as the case may be Redemption Amounts or other amounts payable on redemption) in respect of any Registered Note shall be made by cheque (denominated in the currency in which such payment is due) drawn on, or, upon application by a holder (or the first named of joint holders) of such Registered Note to the specified office of the Registrar not later than the fifteenth day before the due date for any such payment (the "**Record Date**"), by transfer to an account (denominated in the currency in which such payment is due) maintained by the payee with a bank in the Relevant Financial Centre upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the specified office of the Registrar.

Payments of interest (or, as the case may be Interest Amounts) in respect of any Registered Note shall be made by cheque (denominated in the currency in which such payment is due) drawn on, or, upon application by a holder (or the first named of joint holders) of such Registered Note to the specified office of the Registrar not later than the relevant Record Date, by transfer to an account (denominated in the currency in which such payment is due) maintained by the payee with, a bank in the Relevant Financial Centre and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the specified office of the Registrar.

(c) *Payments in the United States of America*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;
- (ii) payment in full of such amounts at all such offices outside the United States of America is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (iii) such payment is then permitted by the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws*

All payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment 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 (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 laws implementing an intergovernmental approach thereto.

(e) *Appointment of the Agents*

The Paying Agents, the Agent Bank, the Transfer Agents and the Registrar appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent (in the case of Bearer Notes), (ii) a Registrar (in the case of Registered Notes), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms) (in the case of Floating Rate Notes or Indexed Notes) and (iv) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent, Transfer

Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Notes are admitted to trading on Euronext Dublin, shall be in Ireland. Notice of any such variation, termination or appointment will be given in accordance with Condition 16 (*Notices*).

(f) *Unmatured Coupons and Unexchanged Talons*

- (i) Subject to the provisions of the relevant Final Terms, upon the due date for redemption of any Note which is a Bearer Note (other than a Fixed Rate Note, unless it has all unmaturing Coupons attached), unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the date for redemption of any Note, any unmaturing Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Where any Note, which is a Bearer Note and is a Fixed Rate Note, is presented for redemption without all unmaturing Coupons and any unexchanged Talons relating to it, a sum equal to the aggregate amount of the missing unmaturing Coupons will be deducted from the amount of principal due for payment and redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) If the due date for redemption of any Note is not a Note Payment Date, interest accrued from the preceding Note Payment Date or the Interest Commencement Date, as the case may be, or the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note and Coupon.

(g) *Non-Business Days*

Subject as provided in the relevant Final Terms, if any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day in the relevant place and shall not be entitled to any further interest or other payment sum in respect of such delay. In this paragraph, "**business day**" means a day which (subject to Condition 13 (*Prescription*)) is:

- (i) 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):
 - (A) in the case of Notes in definitive form only, in the relevant place of presentation, and
 - (B) in each Additional Financial Centre (other than the T2 System) specified in the applicable Final Terms;
- (ii) if the T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a TARGET Settlement Day; and

- (iii) either (a) in relation to any sum payable in a Relevant 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 Currency or (b) in relation to any sum payable in euro, a TARGET Settlement Day.

(h) *Talons*

On or after the Note Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

10. **Taxation**

All payments in respect of the Notes and Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Note Trustee) without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Note Trustee is required by applicable law to make such a withholding or deduction. In that event, the Issuer, such Paying Agent, the Registrar or the Note Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Paying Agent, the Registrar or the Note Trustee will be obliged to make any additional payments to the Noteholders or the Couponholders in respect of such withholding or deduction.

Notwithstanding any other provision in these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, 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.

11. **Issuer Events of Default**

(a) *Default Events*

If an Issuer Event of Default (as defined below) occurs and is continuing, then the Note Trustee may, at its discretion, at any time (in accordance with the provisions of the Trust Deed), having certified (in the case of Condition 11(a)(ii)) in writing that in its opinion the happening of such event is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and shall, upon the Note Trustee being (i) so requested in writing by holders of at least one quarter in principal amount of the Most Senior Class of Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) of the holders of the Most Senior Class of Notes then outstanding and (ii) indemnified and/or secured to its satisfaction, give notice (a "**Note Enforcement Notice**") to the Issuer and the Noteholders declaring the Notes to be immediately due and repayable.

Each of the following will constitute an "**Issuer Event of Default**" under the Notes:

- (i) if default is made for a period of six days in the payment of any sum due in respect of the Most Senior Class of Notes then outstanding (or any Sub-Class of them) (other than the payment of any Note Step-Up Amount); or
- (ii) if the Issuer fails to perform or observe any of its obligations (other than payment obligations referred to in (i) above) under the Notes (including these Conditions) or the Issuer Transaction Documents and, if the Note Trustee considers that such default can be remedied, such failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (iii) if any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Note Trustee or sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; or
- (iv) if (other than as referred to in (v) below) (1) any other proceedings are initiated against the Issuer under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws and such proceedings are not being disputed in good faith, (2) an administrative receiver or other receiver, administrator or other similar official is appointed in relation to the Issuer or in relation to, in the opinion of the Note Trustee, the whole or any substantial part of the undertaking or assets of the Issuer, (3) an encumbrancer (other than the Note Trustee) takes possession of, in the opinion of the Note Trustee, the whole or any substantial part of the undertaking or assets of the Issuer or (4) a distress or execution or other process is levied or enforced upon or sued out against, in the opinion of the Note Trustee, the whole or any substantial part of the undertaking or assets of the Issuer and in any of the foregoing cases (other than in relation to the circumstances described in (2) where no grace period shall apply) such order, appointment, possession or process (as the case may be) is not discharged or stayed or does not cease to apply within 14 days; or
- (v) if the Issuer or its directors (or any of them) initiates or consents to judicial proceedings relating to itself (except for the purposes of any amalgamation, merger, consolidation, reorganisation or other similar arrangement referred to in (iii) above) (including, without limitation, the giving of notice of intention to appoint an administrator or the filing of an application for administration by the Issuer or any of the directors of the Issuer) under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation, readjustment or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally; or
- (vi) if the Issuer becomes unable to pay its debts as they fall due or is adjudicated or found bankrupt.

- (b) *Consequences of Notes becoming Due and Payable and Delivery of Note Enforcement Notice*

Upon delivery of a Note Enforcement Notice in accordance with Condition 11(a) (*Default Events*) above, all Classes of the Notes then outstanding shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in the Trust Deed and the Issuer Security shall become enforceable by the Note Trustee in accordance with the Issuer Deed of Charge.

- (c) *Confirmation of no Issuer Event of Default*

The Issuer shall provide written confirmation to the Note Trustee, on an annual basis, that no Issuer Event of Default has occurred.

12. **Enforcement Against Issuer**

No Noteholder is entitled to take any action against the Issuer or any assets of the Issuer to enforce its rights in respect of the Notes or to enforce any of the Issuer Security. The Note Trustee will act (subject to Condition 4(e) (*Enforceable Security*)) on the instructions of the holders of the Most Senior Class of Notes then outstanding and the Note Trustee shall not be bound to take any such action unless it is indemnified and/or secured to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing.

Neither the Note Trustee nor the Noteholders may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a receiver and manager pursuant to the terms of the Issuer Deed of Charge and subject to the Trust Deed) or other proceeding under any similar law for so long as any Notes are outstanding or for two years and a day after the latest Maturity Date on which any Note of any Series is due to mature.

13. **Prescription**

Claims against the Issuer for payment in respect of the Notes or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6(j) (*Definitions*)) in respect thereof.

14. **Replacement of Notes, Coupons and Talons**

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of Euronext Dublin or any other relevant exchange on which Notes are listed (in the case of listed Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

15. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (in addition to a meeting of Noteholders held pursuant to Condition 8(c) (*Optional Redemption as Result of Ratings Event*)) to consider any matter affecting their interests, including the modification of the Notes, the Coupons or any of the provisions of the Trust Deed and any other Issuer Transaction Document (excluding the Account Bank and Cash Management Agreement and the Servicing Agreement, save insofar as they relate to the Issuer) to which the Note Trustee is a party or over which it has security. Any modification may (subject to the other terms of this Condition 15(a)) be made if sanctioned by a resolution passed at a meeting or meetings of the relevant Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by a majority of not less than $66\frac{2}{3}$ per cent. of the votes cast (an "**Extraordinary Resolution**") at such meeting or meetings. Such a meeting may be convened by the Note Trustee or the Issuer, and shall be convened by the Issuer upon the request in writing of the relevant Noteholders holding not less than one-tenth in nominal amount of the relevant Notes for the time being outstanding.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. (or 75 per cent. in the case of a meeting of Noteholders convened to vote on an Extraordinary Resolution in relation to a Basic Terms Modification (as defined in the Security Trust and Intercreditor Deed) (save as regards any meeting convened by the Issuer pursuant to Condition 8(c) (*Optional Redemption as Result of Ratings Event*)) in respect of the Notes and the other Transaction Documents) in principal amount of the relevant Notes for the time being outstanding or, at any adjourned meeting, one or more persons being or representing Noteholders, whatever the principal amount of the relevant Notes held or represented (or one or more persons holding or representing not less than 25 per cent. in principal amount of the relevant Notes for the time being outstanding, in the case of a meeting of Noteholders convened to vote on an Extraordinary Resolution in relation to a Basic Terms Modification). Any Extraordinary Resolution duly passed at any such meeting shall be binding on all of the Noteholders and Couponholders whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than $66\frac{2}{3}$ per cent. in principal amount of the relevant Notes outstanding or (ii) (in the case of Notes in the form of a Global Note or a Global Note Certificate) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than $66\frac{2}{3}$ per cent. in principal amount of the relevant Notes outstanding, will take effect as if it were an Extraordinary Resolution and will be binding on all Noteholders and Couponholders whether or not they participated. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Note Trustee shall, if requested in writing by Noteholders holding Notes having in aggregate a Principal Amount Outstanding of at least 50% of the aggregate Principal Amount Outstanding of all the Notes, notify the Issuer of the Noteholders' desire for a meeting between the Issuer and the Noteholders to discuss the asset backing for the

Notes and any issues directly relevant thereto. The Issuer shall, following receipt of such a notice from the Note Trustee, give to the Noteholders notice in accordance with Condition 16 (*Notices*) of a meeting to be held in London for such purpose falling not earlier than 30 days and not later than 60 days after receipt by it of the notice from the Note Trustee. All Noteholders shall be entitled to attend any such meeting and to raise with the Issuer's representatives present at such meeting (who shall include at least one director) any questions which relate directly to the asset backing for the Notes.

In the absence of any Obligor Event of Default or Issuer Event of Default, the Note Trustee (and the Noteholders) shall not be entitled to require the Issuer to convene more than one such meeting in any period of 12 months.

A Rating Agency may, on request, attend meetings of Noteholders at which an Extraordinary Resolution is to be considered unless the Noteholders at such meeting vote to exclude them in accordance with the Trust Deed. Any Rating Agency present at such a meeting must leave the meeting when the Noteholders cast their votes on the relevant Extraordinary Resolution. A Rating Agency may not attend any other type of Noteholder meeting.

(b) *Debtholders' Meetings*

Pursuant to the Issuer Deed of Charge, the Issuer has assigned by way of security its interest in respect of the advances to FinCo under the Intercompany Loan Agreement and the security therefor to the Note Trustee for the benefit of, *inter alios*, the Noteholders. Accordingly the Security Trust and Intercreditor Deed provides that the relevant Qualifying Noteholders shall be entitled to instruct the Note Trustee to vote in *Debtholders' Meetings* instead of the Issuer on certain proposals relating to the Obligors and the Obligor Secured Creditors. Such proposal, if duly approved in such Debtholders' Meetings shall be a "**Secured Creditor Instruction**".

Any Noteholder who is a Qualifying Noteholder will vote at a Debtholders' Meeting solely by instructing the Note Trustee to vote on its behalf as its Representative (as defined in the Security Trust and Intercreditor Deed) in such Debtholders' Meeting. In any Debtholders' Meeting, voting shall be determined on a pound-for-pound basis by reference to the Principal Amount Outstanding owed to each of the relevant Qualifying Debtholders, so that all votes in favour of the proposal and against the proposal from the Qualifying Noteholders and the other Qualifying Debtholders (who are not Noteholders) are considered on an aggregated basis, irrespective of whether a majority of such Qualifying Noteholders are in favour of or against the proposal.

If any Noteholder is a Qualifying Noteholder, then for the purpose of voting in such Debtholders' Meeting, the Note Trustee shall convene a meeting of the Qualifying Noteholders of any relevant Class or Sub-Class in accordance with the Trust Deed to consider the proposed Secured Creditor Instruction and to instruct the Note Trustee how to vote on each Qualifying Noteholder's behalf on such proposal. After obtaining the instruction of the Qualifying Noteholders who are present at such meeting, the Note Trustee shall vote in the Debtholders' Meeting in accordance with such instructions.

The Obligor Security Trustee shall, pursuant to the Security Trust and Intercreditor Deed, request the Note Trustee to confirm that the quorum requirement for any meeting of Qualifying Noteholders had been satisfied, that is, one or more persons holding or

representing at least 25 per cent. in principal amount of the relevant Notes for the time being outstanding or, at any adjourned meeting of Qualifying Noteholders, one or more persons being or representing Qualifying Noteholders, whatever the principal amount of the relevant Notes held or represented.

Irrespective of the result of voting at a meeting of Noteholders in relation to a proposed Secured Creditor Instruction, any Secured Creditor Instruction duly approved at a Debtholders' Meeting shall be binding on all of the Noteholders and Couponholders.

(c) *Modification, consent and waiver*

As more fully set out in the Trust Deed (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders of any Sub-Class, concur with the Issuer and any other relevant parties in making (i) any modification of these Conditions, the Trust Deed or any other Issuer Transaction Document (excluding the Account Bank and Cash Management Agreement and the Servicing Agreement save insofar as they relate to the Issuer) which is of a formal, minor or technical nature or is made to correct a manifest error or an error in respect of which an English Court could reasonably be expected to make a rectification order; (ii) any other modification of and the granting of any consent under, or waiver or authorisation of any breach or proposed breach of, these Conditions, the Trust Deed or any other Issuer Transaction Document or other document (other than a Basic Terms Modification or a change in respect of the Financial Covenant) which is, in the opinion of the Note Trustee, not materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding; and (iii) any modification of these Conditions, the Trust Deed or any other Issuer Transaction Documents or other document (other than a Basic Terms Modification or a change in respect of the Financial Covenant) if such modification is made for an Accepted Restructuring Purpose or pursuant to Proposed Non-UK Structural Changes (as defined in or for the purposes of the Common Terms Agreement) and no Ratings Event occurs in respect of the proposed modification. Any such modification, consent, waiver or authorisation shall be binding on all Noteholders and the holders of all relevant Coupons and, in each case, if the Note Trustee so requires, notice thereof shall be given by the Issuer to the Noteholders as soon as practicable thereafter.

No Extraordinary Resolution in respect of a Basic Terms Modification or a change in respect of the Financial Covenant shall be binding on the Note Trustee or the Noteholders (or any of them) unless the Obligor Security Trustee has confirmed to the Note Trustee that such modification has also been approved by each of the other providers of finance to the Obligors in accordance with the relevant credit facility agreements between FinCo (or any other Obligor) and the other providers of such finance.

The Note Trustee, in exercising its discretion to concur in making any modification, granting any consent under or waiver for authorisation of any breach or proposed breach of these Conditions, the Trust Deed or any other Issuer Transaction Document (other than a Basic Terms Modification or a change in respect of the Financial Covenant), shall be entitled to have regard to the Ratings Test (as defined in the Common Terms Agreement) and it may consider the Ratings Test to be an appropriate test or the only appropriate test to apply in that circumstance in exercising its discretion.

(d) *Substitution of the Issuer*

As more fully set forth in the Trust Deed (and subject to the conditions and qualifications therein), the Note Trustee may also agree with the Issuer, without reference to the Noteholders, to the substitution of another corporation in place of the Issuer as principal debtor in respect of the Trust Deed and the Notes of all Series.

16. **Notices**

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*). The Issuer shall also ensure that all notices are duly published in a manner that complies with the rules and regulations of Euronext Dublin and any other listing authority, stock exchange and/or quotation system on which the 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 (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 16.

The Note Trustee will also provide a Rating Agency, at its request from time to time, with all notices, written information and reports that the Note Trustee sends or makes available to all Noteholders of any Class or Sub-Class except to the extent that such notices, information or reports contain information confidential to third parties.

17. **Miscellaneous**

(a) *Governing Law*

The Trust Deed, the Issuer Deed of Charge (except in respect of certain terms that may relate to the creation, subsistence or enforcement of security in assets governed by law other than English law), the Notes, the Coupons, the Talons (if any) and the other Issuer Transaction Documents are, and all non-contractual obligations arising out of or in connection with such documents shall be, governed by English law.

(b) *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE 2

PART A FORM OF RULE 144A INDIVIDUAL NOTE CERTIFICATE

Serial Number:

THE NOTES EVIDENCED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE NOTES EVIDENCED BY THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THE NOTES EVIDENCED BY THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (D) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, SUBJECT TO COMPLIANCE WITH APPLICABLE STATE AND OTHER SECURITIES LAWS.

EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000

Multicurrency Programme for the issuance of Notes

[currency][amount]

[title of Notes]

This Note Certificate is issued in respect of the notes (the "**Notes**") described in the final terms (the "**Final Terms**") of Land Securities Capital Markets PLC (the "**Issuer**"), a copy of which is endorsed on this Note Certificate. The Notes represented by this Note Certificate are constituted by, are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**" and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**") of the Notes from time to time. The Notes are also the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes).

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note Certificate.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**" of:

[*currency*]
(..... [*CURRENCY IN WORDS*])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder such principal sum on the Maturity Date and/or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on such principal sum on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of this Note Certificate and, by acceptance hereof, each Holder of this Note Certificate agrees to be subject to and bound by such legends.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as principal paying agent without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to

of

[currency] in principal amount of the [currency] [amount] [Fixed Rate/Floating Rate] Notes due [maturity] (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") and irrevocably requests and authorises Deutsche Bank Trust Company Americas, in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Trust Company Americas, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated 20 July 2022 and in accordance with the terms of any legend on this Note Certificate and that we are transferring such Notes¹:

1. ☐ TO A PERSON WHOM WE REASONABLY BELIEVE IS PURCHASING FOR ITS OWN ACCOUNT OR ACCOUNTS AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION; SUCH PERSON AND EACH SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT")); THE PURCHASER IS AWARE THAT THE SALE TO IT IS BEING MADE IN RELIANCE UPON RULE 144A AND WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; SUCH TRANSACTION MEETS THE REQUIREMENTS OF RULE 144A AND IS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION; OR
2. ☐ TO THE ISSUER OR ANY OF ITS AFFILIATES; OR
3. ☐ IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND, ACCORDINGLY, WE HEREBY CERTIFY THAT:
 - (a) the offer of the Notes was not made to a person in the United States;
 - ☐² (b) at the time the buy order was originated, the buyer was outside the United States, or we or any person acting on our behalf reasonably believed that the buyer was outside the United States;
 - ☐ (b) (if Rule 903 of Regulation S is applicable) the transaction was executed in, on or through a physical trading floor of an

¹ Tick one of the following boxes 1, 2 or 3.

² Tick box for one of alternative sub-paragraphs (b) as appropriate.

established foreign securities exchange that is located outside the United States or (if Rule 904 of Regulation S is applicable) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was pre-arranged with a buyer in the United States;

- (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) with regard to transfers occurring within the period prior to and including the fortieth day after the later of the commencement of the offering and the Issue Date, the Notes to which this form of transfer relates shall be held through either Euroclear or Clearstream, Luxembourg.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Notes.

Dated:

By:
(duly authorised)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate and on the register.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or any integral multiple of [currency] [amount] in excess thereof.

[Attached to each Note Certificate:]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

Deutsche Bank Trust Company Americas

Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

PART B
FORM OF RULE 144A GLOBAL NOTE CERTIFICATE

Serial Number:

THE NOTES EVIDENCED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE NOTES EVIDENCED BY THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THE NOTES EVIDENCED BY THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (D) TO A NON-U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, SUBJECT TO COMPLIANCE WITH APPLICABLE STATE AND OTHER SECURITIES LAWS.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST DEED HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO THE DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO ON THE REVERSE HEREOF.

EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000

Multicurrency Programme for the issuance of Notes

[currency][amount]

[title of Notes]

RULE 144A GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 The Notes

This Rule 144A Global Note Certificate is issued in respect of the notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes represented by this Rule 144A Global Note Certificate:

- 1.1.1 **Trust Deed:** are constituted by, are subject to, and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**" and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed); and
- 1.1.2 **Agency Agreement:** are the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Rule 144A Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Rule 144A Global Note Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Rule 144A Global Note Certificate.

2. REGISTERED HOLDER

[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[Nominee]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Rule 144A Global Note Certificate.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the aggregate nominal amount specified in the Final Terms or (if the aggregate nominal amount in respect of the Series specified in the Final Terms is different from the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms) the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms.

END OF OPTION]

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Rule 144A Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the

dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **TRANSFERS IN WHOLE**

Transfers of this Rule 144A Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear and/or Clearstream, Luxembourg or to a successor of Euroclear and/or Clearstream, Luxembourg or to such successor's nominee.

5. **PAYMENT CONDITIONS**

5.1 **Business Day:** If the currency of any payment made in respect of Notes represented by this Rule 144A Global Note Certificate is euro, the applicable Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) city or cities specified in the relevant Final Terms; or, if the currency of any payment made in respect of Notes represented by this Rule 144A Global Note Certificate is not euro, the applicable Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the country of the currency of payment and in each (if any) city or cities specified in the relevant Final Terms.

5.2 **Record Date:** Each payment made in respect of this Rule 144A Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the relevant due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Unrestricted Global Note Certificate is being held is open for business.

6. **EXCHANGE FOR RULE 144A INDIVIDUAL NOTE CERTIFICATES**

This Rule 144A Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Rule 144A Individual Note Certificates which expression has the meaning given in the Trust Deed if any of the following events occurs:

- 6.1 Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 6.2 at any time at the request of the registered Holder if so specified in the Final Terms.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Rule 144A Individual Note Certificates*) below.

7. **DELIVERY OF RULE 144A INDIVIDUAL NOTE CERTIFICATES**

Whenever this Rule 144A Global Note Certificate is to be exchanged for Rule 144A Individual Note Certificates, such Rule 144A Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Rule 144A Global Note Certificate against the surrender of this Rule 144A Global Note Certificate

at the specified office (as defined in the Conditions) of the Registrar or the Transfer Agent (as the case may be) within five business days of:

- 7.1 the delivery by or on behalf of the Holder, to the Registrar or the Transfer Agent (as the case may be) of such information as is required to complete and deliver such Rule 144A Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Rule 144A Individual Note Certificates are to be registered and the principal amount of each such person's holding); and
- 7.2 the delivery to the Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Rule 144A Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")), and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

Such exchange shall be effected in accordance with the provisions of the Agency Agreement and Schedule 2 (*Registrar and Transfer of Registered Notes*) thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or the Transfer Agents (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar or the Transfer Agents (as the case may be) have their specified office.

8. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE REGULATION S GLOBAL NOTE CERTIFICATES**

If a Holder of a beneficial interest in the Notes represented by this Rule 144A Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S global note certificate issued in relation to the Notes (the "**Regulation S Global Note Certificate**"), such Holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

- (a) notification by Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 3 (*Form of Transfer Certificate*) to the Agency Agreement given by the Holder of such beneficial interest stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S ("**Regulation S**") under the Securities Act or (ii) the Notes are being exchanged or transferred

pursuant to an exemption from registration provided by Rule 144 under the Securities Act,

the Issuer shall procure that (1) the Registrar decreases the aggregate principal amount of this Rule 144A Global Note Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of the Regulation S Global Note Certificate by such principal amount and (2) appropriate entries are made in the records of the Clearing System Custodian so as to reflect such decrease and increase.

9. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Rule 144A Global Note Certificate shall have the benefit of, and be subject to, the Conditions.

10. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Rule 144A Global Note Certificate is held on behalf of Euroclear and/or Clearstream Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Rule 144A Global Note Certificate may be given by delivery of the relevant notice to Euroclear and/or Clearstream Luxembourg or (as the case may be) such Alternative Clearing System.

11. **LEGENDS**

The statements set out in the legends above are an integral part of this Rule 144A Global Note Certificate and, by acceptance hereof, each Holder of this Rule 144A Global Note Certificate agrees to be subject to and bound by such legends.

12. **DETERMINATION OF ENTITLEMENT**

This Rule 144A Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Rule 144A Global Note Certificate.

13. **AUTHENTICATION**

This Rule 144A Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

[14. **EFFECTUATION**

This Rule 144A Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

[14./15.] **GOVERNING LAW**

This Rule 144A Global Note Certificate is governed by, and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with, English law.

AS WITNESS the manual, electronic or facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED on [*Issue Date*]

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as principal paying agent without recourse, warranty
or liability

By:
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE CERTIFICATE IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))**

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Rule 144A Global Note Certificate, hereby transfers to

.....
.....
.....
of

.....,
[currency] in principal amount of the [currency] [amount] [Fixed Rate/Floating Rate] Notes due [maturity] (the "**Notes**") of Land Securities Capital Markets PLC and irrevocably requests and authorises Deutsche Bank Trust Company Americas, in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Trust Company Americas, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Rule 144A Global Note Certificate and the register.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or any integral multiple of [currency] [amount] in excess thereof.

[Attached to each Rule 144A Global Note Certificate:]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

Deutsche Bank Trust Company Americas

Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

PART C
FORM OF REGULATION S INDIVIDUAL NOTE CERTIFICATE

[THE NOTES EVIDENCED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE NOTES EVIDENCED BY THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO SUCH REGISTRATION.

EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.]³

Serial Number:

LAND SECURITIES CAPITAL MARKETS PLC
(Incorporated in England and Wales with Limited Liability under registered number 5193511)

£7,000,000,000
Multicurrency Programme for the issuance of Notes

[currency][amount]
[title of Notes]

This Note Certificate is issued in respect of the notes (the "**Notes**") described in the final terms (the "**Final Terms**") of Land Securities Capital Markets PLC (the "**Issuer**"), a copy of which is endorsed on this Note Certificate. The Notes represented by this Note Certificate are constituted by, are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**") and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**") and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**") of the Notes from time to time.

³ Legend to be removed after 40-day distribution compliance period.

The Notes are also the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the other paying agents and registrar named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note Certificate.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*]
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder such principal sum on the Maturity Date and/or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on such principal sum on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf Deutsche Bank AG, London Branch as principal paying agent.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as principal paying agent without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to

.....
of

.....
[*currency*] in principal amount of the [*currency*] [*amount*] [*Fixed Rate/Floating Rate*] Notes due [*maturity*] (the "**Notes**") of Land Securities Capital Markets PLC and irrevocably requests and authorises Deutsche Bank Trust Company Americas, in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Trust Company Americas, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate and on the register.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (e) Any transfer of Notes shall be in an amount equal to [*currency*] [*amount*] or any integral multiple of [*currency*] [*amount*] in excess thereof.

[on the reverse of the Note Certificate:]

FINAL TERMS

The following is a copy of [the relevant particulars of] the Final Terms.

[Attached to each Note Certificate:]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

Deutsche Bank Trust Company Americas
Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited
2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

PART D
FORM OF REGULATION S GLOBAL NOTE CERTIFICATE

ISIN:

[THE NOTES EVIDENCED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THE NOTES EVIDENCED BY THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO SUCH REGISTRATION.

EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF NOTES EVIDENCED BY THIS SECURITY OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.]⁴

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST DEED HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO THE DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO ON THE REVERSE HEREOF.

⁴ Legend to be removed after 40-day distribution compliance period.

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000

Multicurrency Programme for the issuance of Notes

[currency][amount]

[title of Notes]

REGULATION S GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 Notes

This Regulation S Global Note Certificate is issued in respect of the notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes represented by this Regulation S Global Note Certificate:

- 1.1.1 **Trust Deed:** are constituted by, are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**" and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed); and
- 1.1.2 **Agency Agreement:** are the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**") and the other paying agents and registrar named therein.

1.2 Construction

All references in this Regulation S Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Regulation S Global Note Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Regulation S Global Note Certificate.

2. REGISTERED HOLDER

OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[*Nominee*]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Regulation S Global Note Certificate.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the aggregate nominal amount specified in the Final Terms or (if the aggregate nominal amount in respect of the Series specified in the Final Terms is different from the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms) the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms.

END OF OPTION]

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Regulation S Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the

dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **TRANSFERS IN WHOLE**

Transfers of this Regulation S Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear and/or Clearstream, Luxembourg or to a successor of Euroclear and/or Clearstream, Luxembourg or to such successor's nominee.

5. **PAYMENT CONDITIONS**

5.1 **Business Day:** If the currency of any payment made in respect of Notes represented by this Regulation S Global Note Certificate is euro, the applicable Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) city or cities specified in the relevant Final Terms; or, if the currency of any payment made in respect of Notes represented by this Regulation S Global Note Certificate is not euro, the applicable Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the country of the currency of payment and in each (if any) city or cities specified in the relevant Final Terms.

5.2 **Record Date:** Each payment made in respect of this Regulation S Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the relevant due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Unrestricted Global Note Certificate is being held is open for business.

6. **EXCHANGE FOR REGULATION S INDIVIDUAL NOTE CERTIFICATES**

This Regulation S Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Trust Deed) if any of the following events occurs:

6.1 Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

6.2 at any time at the request of the registered Holder if so specified in the Final Terms.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below.

7. **DELIVERY OF REGULATION S INDIVIDUAL NOTE CERTIFICATES**

Whenever this Regulation S Global Note Certificate is to be exchanged for Regulation S Individual Note Certificates, such Regulation S Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Regulation S Global Note Certificate within five business days of the delivery by or on behalf of the Holder to the Registrar or the Transfer Agents (as the case may be) of such

information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Regulation S Global Note Certificate at the specified office of the Registrar or the Transfer Agents. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and Schedule 2 (*Registrar and Transfer of Registered Notes*) thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or the Transfer Agents (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar or the Transfer Agents (as the case may be) have their specified office.

8. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE RULE 144A GLOBAL NOTE CERTIFICATE**

If a Holder of a beneficial interest in the Notes represented by this Regulation S Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A global note certificate issued in relation to the Notes (the "**Rule 144A Global Note Certificate**"), such Holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

- (a) notification by Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream, Luxembourg (as the case may be); and
- (b) a certificate in the form of Schedule 3 (*Form of Transfer Certificate*) to the Agency Agreement given by the Holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Regulation S Global Note Certificate, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest in this Regulation S Global Note Certificate reasonably believes that the person acquiring such interest in the Rule 144A Global Note Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

the Issuer shall procure that (i) the Registrar decreases the aggregate principal amount of this Regulation S Global Note Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of the Rule 144A Global Note Certificate by such principal amount and (ii) appropriate entries are made in the records of the Clearing System Custodian so as to reflect such decrease and increase.

9. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Regulation S Global Note Certificate shall have the benefit of, and be subject to, the Conditions.

10. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Regulation S Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Regulation S Global Note Certificate may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

11. **LEGENDS**

The statements set out in the legends above are an integral part of this Regulation S Global Note Certificate and, by acceptance hereof, each Holder of this Regulation S Global Note Certificate agrees to be subject to and bound by such legends.

12. **DETERMINATION OF ENTITLEMENT**

This Regulation S Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Regulation S Global Note Certificate.

13. **AUTHENTICATION**

This Regulation S Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

[14.] **EFFECTUATION**

This Regulation S Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

[14./15.] **GOVERNING LAW**

This Regulation S Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, electronic or facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED on [*Issue Date*]

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch
as principal paying agent without recourse, warranty
or liability

By:
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE CERTIFICATE IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))**

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Regulation S Global Note Certificate, hereby transfers to.....
.....
of
.....
....., [currency] in principal amount of the [currency] [amount] [Fixed Rate/ Floating Rate] Notes due [maturity] (the "Notes") of Land Securities Capital Markets PLC and irrevocably requests and authorises Deutsche Bank Trust Company Americas, in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Trust Company Americas, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Global Note Certificate.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or any integral multiple of [currency] [amount].

[Attached to each Regulation S Global Note Certificate:]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

Deutsche Bank Trust Company Americas

Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

PART E
FORM OF NON-DR INDIVIDUAL NOTE CERTIFICATE

Serial Number:

LAND SECURITIES CAPITAL MARKETS PLC
(Incorporated in England and Wales with Limited Liability under registered number 5193511)

£7,000,000,000
Multicurrency Programme for the issuance of Notes

[*currency*][*amount*]
[*title of Notes*]

This Note Certificate is issued in respect of the notes (the "**Notes**") described in the final terms (the "**Final Terms**") of Land Securities Capital Markets PLC (the "**Issuer**"), a copy of which is endorsed on this Note Certificate. The Notes represented by this Note Certificate are constituted by, are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**") and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**") of the Notes. The Notes are also the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and [Deutsche Bank Trust Company Americas/Equiniti Limited] as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), and the other paying agents and registrar named therein.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note Certificate.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*]

(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay to the Holder such principal sum on the Maturity Date and/or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on such principal sum on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf [Deutsche Bank AG, London Branch/Equiniti Limited] as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
[Deutsche Bank AG, London Branch/Equiniti Limited]
as [principal paying agent/registrar] without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to

.....
of

.....
[*currency*] in principal amount of the [*currency*] [*amount*] [*Fixed Rate/Floating Rate*] Notes due [*maturity*] (the "**Notes**") of Land Securities Capital Markets PLC and irrevocably requests and authorises [Deutsche Bank Trust Company Americas/Equiniti Limited], in its capacity as registrar in relation to the Notes (or any successor to [Deutsche Bank Trust Company Americas/Equiniti Limited], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate and on the register.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [*currency*] [*amount*] or any integral multiple of [*currency*] [*amount*] in excess thereof.

[on the reverse of the Note Certificate:]

FINAL TERMS

The following is a copy of [the relevant particulars of] the Final Terms.

[Attached to each Note Certificate:]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

[Deutsche Bank Trust Company Americas/Equiniti Limited]

[Winchester House
1 Great Winchester Street
London EC2N 2DB]

[Aspect House
Spencer Road
Lancing
West Sussex BN99 8AH]

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

PART F
FORM OF NON-DR GLOBAL NOTE CERTIFICATE

ISIN:

LAND SECURITIES CAPITAL MARKETS PLC
(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000
Multicurrency Programme for the issuance of Notes

[*currency*][*amount*]
[*title of Notes*]

GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

- 1.1 **Notes:** This Global Note Certificate is issued in respect of the Notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes represented by this Note Certificate are constituted by, are subject to and have the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**") and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**") and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed) and are the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between, among others, the Issuer, the Note Trustee and Deutsche Bank Trust Company Americas as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), and the other paying agents and the transfer agents named therein.
- 1.2 **Construction:** All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after

the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

- 1.3 **References to conditions:** any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. **REGISTERED HOLDER**

[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[NOMINEE]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of:

[*currency*][*amount*]
([AMOUNT AND CURRENCY IN WORDS])

in aggregate principal amount of Notes.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the aggregate nominal amount specified in the Final Terms or (if the aggregate nominal amount in respect of the Series specified in the Final Terms is different from the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms) the aggregate nominal amount in respect of the Sub-Class specified in the Final Terms.

END OF OPTION

3. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on [*final maturity date*] or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate[s] specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

- 4.1 **Business Day:** If the currency of any payment made in respect of Notes represented by this Global Note Certificate is euro, the applicable Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) city or cities specified in the relevant Final Terms; or, if the currency of any payment made in respect of Notes represented by this Global Note Certificate is not euro, the applicable Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the country of the currency of payment and in each (if any) city or cities specified in the relevant Final Terms.
- 4.2 **Record Date:** Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the relevant due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

5. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Individual Note Certificates**") (which expression has the meaning given in the Trust Deed) if any of the following events occurs:

- 5.1 Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for **business** for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 5.2 At any time at the request of the registered Holder if so specified in the Final Terms.

Such exchange shall be effected in accordance with paragraph 6 (*Delivery of Individual Note Certificates*). The Issuer shall notify the Holder of the occurrence of any of the events specified above as soon as practicable thereafter.

6. **DELIVERY OF INDIVIDUAL NOTE CERTIFICATES**

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery by or on behalf of the Holder to the Registrar or the Transfer Agents (as the case may be) of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar or the transfer agents. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and Schedule 2 (*Registrar and Transfer of Registered Notes*) thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar or the Transfer Agents (as the case may be) may require

in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar or the Transfer Agents (as the case may be) have their Specified Office.

7. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

8. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear and/ or Clearstream or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear and/ or Clearstream or (as the case may be) such Alternative Clearing System.

9. **DETERMINATION OF ENTITLEMENT**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

10. **AUTHENTICATION**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

[11.] **EFFECTUATION**

This Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

[11./12.] **GOVERNING LAW**

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual, electronic or facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED on [*Issue Date*]

**AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch**
as principal paying agent without recourse, warranty
or liability

By:
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE CERTIFICATE IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))**

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Note Certificate, hereby transfers to
.....
of
.....
....., [currency] in principal amount of the [currency] [amount] *Fixed Rate/ Floating Rate* Notes due [maturity] (the "**Notes**") of Land Securities Capital Markets PLC and irrevocably requests and authorises Deutsche Bank Trust Company Americas, in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Trust Company Americas, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate and on the register.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or an integral multiple of [currency] [amount] in excess thereof.

[Attached to the Global Note Certificate:]

TERMS AND CONDITIONS

[Terms and Conditions as set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

REGISTRAR

Deutsche Bank Trust Company Americas

Winchester House
1 Great Winchester Street
London EC2N 2DB

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

SCHEDULE 3

PART A FORM OF TEMPORARY 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 INTERNAL REVENUE CODE.]⁵

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000

Multicurrency Programme for the issuance of Notes

[*currency*][*amount*]
[*title of notes*]

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes (insofar as they are represented by this Temporary Global Note):

- 1.1.1 **Trust Deed:** are constituted by, are subject to, and have the benefit of, a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**" and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the

⁵ Legend to appear on every Note with a maturity of more than one year.

"**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed); and

- 1.1.2 **Agency Agreement:** are the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") made between, among others, the Issuer, the Note Trustee, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as agent bank and transfer agent, and the other paying agents (together with the Principal Paying Agent, the "**Agents**", which expression includes any additional or successor agents appointed from time to time in connection with the Notes), and the registrars named therein.

1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 of the Trust Deed, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to Bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

- 2.1.1 **Before the Temporary Global Note Exchange Date:** in the case of interest falling due before the Temporary Global Note Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**,"

Luxembourg", together with Euroclear, the international central securities depositories or "ICSDs") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the specified office of the Principal Paying Agent; or

- 2.1.2 ***Failure to exchange***: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Temporary Global Note Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement

to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 **Presentation and surrender:** presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Paying Agent; and
- 4.1.2 **Certification:** receipt by the Paying Agent of a certificate or certificates of non-US beneficial ownership issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Temporary Global Note Exchange Date,

within 15 days of the bearer requesting such exchange but in any event, no earlier than the Temporary Global Note Exchange Date.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of this Temporary Global Note and any Temporary Global Note representing a fungible Sub-Class of Notes represented by the first Temporary Global Note.

4.2 Definitive Notes

On or after the Temporary Global Note Exchange Date, the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.2.1 **Presentation and surrender:** presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Paying Agent; and
- 4.2.2 **Certification:** receipt by the Paying Agent of a certificate or certificates of non-US beneficial ownership issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Temporary Global Note Exchange Date,

within 30 days of the bearer requesting such exchange.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Paying Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of this Temporary Global Note.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note at the specified office of the Paying Agent within 15 days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of this Temporary Global Note so exchanged to the bearer of this Temporary Global Note against presentation (and, in the case of final exchange, the surrender) of this Temporary Global Note at the specified office of the Paying Agent within 30 days of the bearer requesting such exchange but not earlier than the Temporary Global Note Exchange Date.

6. WRITING DOWN

On each occasion on which:

- 6.1 **Permanent Global Note:** the Permanent Global Note is delivered or the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 **Definitive Notes:** Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 **Cancellation:** Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 8(1) (*Redemption, Purchase and Cancellation - Cancellation*),

the Issuer shall procure that :

(a) the principal amount of the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Definitive Notes or Notes which are so cancelled and (b) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a)) are noted in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. PAYMENTS

7.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

7.1.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

7.1.2 **NGN:** if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 Discharge of Issuer's obligations

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

7.3 Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) city or cities specified in the relevant Final Terms; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the country of the currency of payment and in each (if any) city or cities specified in the relevant Final Terms

8. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of this Temporary Global Note.

9. **NOTICES**

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

10. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

11. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/electronic/facsimile] signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
[*manual, electronic or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch as Principal Paying Agent
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:
 [*manual signature*]
 (*duly authorised*)

Schedule 1

Payments, Exchange and Cancellation of Notes

[illegible]

PART B
FORM OF PERMANENT 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 INTERNAL REVENUE CODE.]⁶

LAND SECURITIES CAPITAL MARKETS PLC
(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000
Multicurrency Programme for the issuance of Notes

[*currency*] [*amount*]
[*title of notes*]

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Permanent Global Note is issued in respect of the notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes (insofar as they are represented by this Permanent Global Note):

- 1.1.1 **Trust Deed:** are constituted by, are subject to, and have the benefit of, a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**"), 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**" and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed); and

⁶ Legend to appear on every Note with a maturity of more than one year.

- 1.1.2 **Agency Agreement:** are the subject of an amended and restated agency agreement dated 20 July 2022 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") made between, among others, the Issuer, the Note Trustee, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as transfer agent and agent bank, and the other paying agents (together with the Principal Paying Agent, the "**Agents**", which expression includes any additional or successor agents appointed from time to time in connection with the Notes) and the registrars named therein.

1.2 **Construction**

All references in this Permanent Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Note.

2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

3. **PROMISE TO PAY**

3.1 **Pay to Bearer**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but

excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

3.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Permanent Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

4. **NEGOTIABILITY**

This Permanent Global Note is negotiable and, accordingly, title to this Permanent Global Note shall pass by delivery.

5. **EXCHANGE**

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 5.1 **Upon notice:** on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 **Upon demand:** at any time, if so specified in the Final Terms; or
- 5.3 **Closure of clearing systems:** if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 5.4 **Certification:** if the Issuer certifies to the Note Trustee that it has become or will, on the next Note Payment Date become subject to adverse tax consequences which would not be suffered if the Notes were not represented by a Permanent Global Note.

6. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer of this Permanent Global Note against the

surrender of this Permanent Global Note at the specified office of the Paying Agent within 30 days of the bearer requesting such exchange.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 **Payment of principal:** a payment of principal is made in respect of this Permanent Global Note;
- 7.2 **Definitive Notes:** Definitive Notes are delivered in exchange for this Permanent Global Note; or
- 7.3 **Cancellation:** Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 8(l) (*Redemption, Purchase and Cancellation - Cancellation*).

The Issuer shall procure that:

(i) (a) the amount of such payment and the aggregate principal amount of such Definitive Notes or Notes which are so cancelled and (b) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (a) above) are noted in Schedule 1 (*Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so noted; and

(ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. **WRITING UP**

8.1 **Initial Exchange**

If this Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Permanent Global Note to the principal amount of Notes represented by this Permanent Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure:

- 8.1.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 **NGN:** if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Permanent Global Note, the principal amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Note (which shall be the previous principal amount of Notes represented by this Permanent Global Note plus the amount of such further portion) is:

8.2.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and

8.2.2 **NGN:** if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that:

9.1.1 **CGN:** if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Permanent Global Note shall be reduced by the principal amount so paid; and

9.1.2 **NGN:** if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Permanent Global Note shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

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

9.3 Business Day

If the currency of any payment made in respect of Notes represented by this Permanent Global Note is euro, the applicable Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) city or cities specified in the relevant Final Terms; or, if the currency of any payment made in respect of the Notes represented by this Permanent Global Note

is not euro, the applicable Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the country of the currency of payment and in each (if any) city or cities specified in the relevant Final Terms.

10. CONDITIONS APPLY

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of this Permanent Global Note.

11. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a Temporary Global Note) and this Permanent Global Note is (or this Global Note and the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

12. AUTHENTICATION

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

13. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. GOVERNING LAW

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/electronic/facsimile] signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
[*manual, electronic or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
Deutsche Bank AG, London Branch as Principal Paying Agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

SCHEDULE 1

PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES

[illegible]

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

PART C
FORM OF DEFINITIVE NOTE

[*On the face of the Note:*]

[*currency*][*denomination*]

[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 INTERNAL REVENUE CODE.]⁷

LAND SECURITIES CAPITAL MARKETS PLC

(incorporated in England and Wales with limited liability under registered number 5193511)

£7,000,000,000

Multicurrency Programme for the issuance of Notes

[*currency*][*amount*]

[*title of Notes*]

This Note is one of a series of notes (the "**Notes**") of Land Securities Capital Markets PLC (the "**Issuer**") described in the final terms (the "**Final Terms**") which is endorsed on this Note. This Note is constituted by, is subject to and has the benefit of a trust deed dated 3 November 2004 (the "**Principal Trust Deed**") as amended, and restated on 28 September 2005 (the "**First Supplemental Trust Deed**") and as further amended and restated on 7 January 2011 (the "**Second Supplemental Trust Deed**"), 8 December 2011 (the "**Third Supplemental Trust Deed**"), 6 June 2013 (the "**Fourth Supplemental Trust Deed**"), 25 July 2014 (the "**Fifth Supplemental Trust Deed**"), 2 August 2017 (the "**Sixth Supplemental Trust Deed**"), 1 August 2018 (the "**Seventh Supplemental Trust Deed**") and 16 July 2020 (the "**Eighth Supplemental Trust Deed**"), 25 November 2021 (the "**Ninth Supplemental Trust Deed**"), 20 July 2022 (the "**Tenth Supplemental Trust Deed**") and 8 August 2023 (the "**Eleventh Supplemental Trust Deed**" and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed and the Ninth Supplemental Trust Deed, the "**Trust Deed**", as amended, supplemented, restated and/or novated from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being appointed note trustee or note trustees under the Trust Deed). Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Note on the dates and in the

⁷ Legend to appear on every Note with a maturity of more than one year.

manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

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

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

LAND SECURITIES CAPITAL MARKETS PLC

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as principal paying agent without
recourse, warranty or liability

By:
(*duly authorised*)

[On the reverse of the Note:]

FINAL TERMS

The following is a copy of [the relevant particulars of] the Final Terms.

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

IRISH PAYING AGENT

Apex Fund Services (Ireland) Limited

2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

FORM OF COUPON

[On the face of the Coupon:]

[For Fixed Rate Notes]

LAND SECURITIES CAPITAL MARKETS PLC

£7,000,000,000

Multicurrency Programme for the issuance of Notes

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

LAND SECURITIES CAPITAL MARKETS PLC

£7,000,000,000

Multicurrency Programme for the issuance of Notes

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[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 INTERNAL REVENUE CODE.]⁸

⁸ Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Irish Paying Agent:

Apex Fund Services (Ireland) Limited
2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin D01 P767

FORM OF TALON

[On the face of the Talon:]

LAND SECURITIES CAPITAL MARKETS PLC

£7,000,000,000

Multicurrency Programme for the issuance of Notes

Talon for further Coupons

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[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 INTERNAL REVENUE CODE.]⁹

[On the reverse of the Talon:]

Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

⁹ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

SCHEDULE 4

PART A PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

In this Trust Deed and the Conditions, the following expressions have the following meanings:

1.1 In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes:

"Basic Terms Modification" means:

- (a) postponing the date of maturity or any date fixed for payment of principal or interest in respect of any Note, any ICL Loan or any ACF Loan;
- (b) bringing forward the date of maturity or any date fixed for payment of principal or interest on any Note, any ICL Loan or any ACF Loan;
- (c) reducing or cancelling the amount of principal or interest due on any date in respect of any Note, any ICL Loan or any ACF Loan, or modifying the method of calculating the amount of any payment of principal and interest in respect of any Note, any ICL Loan or any ACF Loan;
- (d) changing the currency in which amounts due in respect of any Note, any ICL Loan or any ACF Loan are payable (other than, in respect of any Note, any ICL Loan or any ACF Loan payable in sterling, owing to the United Kingdom adopting euro as its lawful currency);
- (e) changing any Security Group Priority of Payments in respect of Priority 1 Debt, Priority 2 Debt or Subordinated Debt relative to each other **provided that** for the avoidance of doubt, the creation or modification of the Secondary Debt Ranks in accordance with clause 6.3 of the Common Terms Agreement shall not be a Basic Terms Modification;
- (f) changing any Issuer Payment Priorities in respect of Priority 1 Notes, Priority 2 Notes or Subordinated Notes relative to each other **provided that** for the avoidance of doubt, the creation or modification of the Secondary Debt Ranks in accordance with clause 6.3 of the Common Terms Agreement shall not be a Basic Terms Modification;
- (g) changing the Sequential Prepayment Regime;
- (h) (while a T3 Covenant Regime applies) prepaying Non-Contingent Loans otherwise than in accordance with the Sequential Prepayment Regime;
- (i) changing the definition of **"ACF Providers Confirmation"**, **"Extraordinary Resolution"**, **"Basic Terms Modification"**, **"Debtholders' Meeting"**, **"Secured Creditor Instruction"** or **"Qualifying Debtholders"**;

- (j) changing the quorum requirement at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (k) changing the majority required to approve a proposed Secured Creditor Instruction at a Debtholders' Meeting; or

effecting the exchange, conversion or substitution of any Note, any ICL Loan or any ACF Loan for, or the conversion of such Note, ICL Loan or ACF Loan into, shares bonds or other obligations or securities of the Issuer or any Obligor or any other person or body corporate formed or to be formed (other than as expressly contemplated by and in accordance with any Transaction Document, including in respect of any Note, in accordance with Condition 15(d) (*Substitution of Issuer*) and Clause 17 (*Substitution of the Issuer*) of this Trust Deed).

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than $66\frac{2}{3}$ of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Basic Terms Modification, not less than half; and
- (c) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Basic Terms Modification, one or more persons being or representing Noteholders (whatever the principal amount of the relevant Notes held or represented); and
- (ii) for voting on any Extraordinary Resolution relating to a Basic Terms Modification, one quarter;

"Written Resolution" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than $66\frac{2}{3}$ per cent. in nominal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) 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 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 as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer and the Note Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the aggregate principal amount and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"Deposited Notes" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

"Proxy", in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

1.3 In relation to any Meeting of the holders of Registered Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates):

- (a) certifying:
 - (i) (where the Registered Notes are represented by a Global Note Certificate) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Equiniti Registrar or the Principal Paying Agent, as the case may be, that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) (where the Registered Notes are represented by Individual Note Certificates) that each registered holder of certain specified Registered Notes (each a **"Relevant Note"**) or a duly authorised person on its behalf has instructed the Equiniti Registrar or the Principal Paying Agent, as the case may be, that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the aggregate principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Equiniti Registrar or the Principal Paying Agent, as the case may be, not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"Proxy", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*) below) a Noteholder; **provided, however, that** (subject to paragraph 5 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

2. **ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

2.1 **Bearer Notes**

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to

which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note;

2.2 Registered Notes

Where a Registered Note is represented by a Global Note Certificate, the holder of such Registered Note may require the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) to issue a Block Voting Instruction by arranging (to the satisfaction of the Equiniti Registrar or the Principal Paying Agent, as the case may be) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Equiniti Registrar or the Principal Paying Agent, as the case may be, to issue a Block Voting Instruction by delivering to the Equiniti Registrar or the Principal Paying Agent, as the case may be, written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Equiniti Registrar or the Principal Paying Agent, as the case may be. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

3. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES

3.1 Bearer Notes

Where Bearer Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

3.2 Registered Notes

Where Registered Notes are represented by a Global Note Certificate, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

4.1 Bearer Notes

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Note Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Note Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the

Meeting, but the Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 Registered Notes

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the Specified Office of a Registrar or at some other place approved by the Note Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Note Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. IN RELATION TO REGISTERED NOTES

Record date

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum **provided that** such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the relevant Register on the record date at close of business in the city in which the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

6. CONVENING OF MEETING

The Issuer or the Note Trustee may convene a Meeting at any time, and the Note Trustee shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Note Trustee.

7. NOTICE

- 7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates), in relation to Registered Notes (with a copy to the Issuer) where the Meeting is convened by the Note Trustee or, where the Meeting is convened by the Issuer, the Note Trustee; and

7.2 In relation to Bearer Notes

The notice shall set out the full text of any resolutions to be proposed unless the Note Trustee agrees that the notice shall instead specify the nature of the resolutions without

including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 **In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Note Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) or by executing and delivering a Form of Proxy to the Specified Office of the Equiniti Registrar or the Principal Paying Agent, as the case may be, in either case until 48 hours before the time fixed for the Meeting.

8. **CHAIRMAN**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Note Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman (who may, but need not, be a Noteholder). The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. **QUORUM**

The quorum at any Meeting shall be at least one Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note or, in the case of Registered Notes, a Global Note Certificate or a single Individual Note Certificate, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

10.1.1 in the case of a Meeting requested by Noteholders, it shall be dissolved; and

10.1.2 in the case of any other Meeting (unless the Issuer and the Note Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such time and place as the Chairman determines (with the approval of the Note Trustee);

provided, however, that:

- (a) the Meeting shall be dissolved if the Issuer and the Note Trustee together so decide; and
- (b) no Meeting may be adjourned more than once for want of a quorum.

11. ADJOURNED MEETING

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- 12.1.1 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- 12.1.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

Subject as aforesaid, it shall not be necessary to give any notice of the resumption of a Meeting which has been adjourned.

13. PARTICIPATION

The following may attend and speak at a Meeting:

- 13.1.1 Voters;
- 13.1.2 representatives of the Issuer and the Note Trustee;
- 13.1.3 the financial advisers of the Issuer and the Note Trustee;
- 13.1.4 the legal counsel to the Issuer and the Note Trustee and such advisers;
- 13.1.5 any other person approved by the Meeting or the Note Trustee; and
- 13.1.6 in relation to Registered Notes, a Registrar and the Principal Paying Agent, or in relation to Bearer Notes, the Principal Paying Agent.

14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the

resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. **POLL**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Note Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. **VOTES**

Every Voter shall have:

16.1.1 on a show of hands, one vote; and

16.1.2 on a poll, one vote in respect of each £1 (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Note Trustee in its absolute discretion may stipulate) in nominal amount of the outstanding Note(s) represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In the case of any Meeting of holders of more than one Class or Sub-Class of Notes where not all such Class or Sub-Class are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in sterling translated at the spot rate of a bank nominated by the Note Trustee for the sale of the relevant currency or currencies for sterling on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6, the date of such request. In such circumstances, on any poll each person present shall have one vote for each Unit of Notes (converted as above) which he holds.

In this paragraph, a "**Unit**" means the lowest denomination of the Notes as stated in the relevant Final Terms or in the case of a meeting of Noteholders of more than one Class or Sub-Class, shall be the lowest common denominator of the lowest denomination of the Notes.

17. **VALIDITY OF VOTES BY PROXIES**

17.1 Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer or Registered Notes, or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the Issuer, the Note Trustee nor the Chairman has been notified in writing of

such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or

- 17.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; **provided, however, that** no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

18. **POWERS**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- 18.1.1 to approve any Basic Terms Modification;
- 18.1.2 (other than as permitted by Clause 15 of this Trust Deed) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- 18.1.3 (other than is permitted under Clause 17 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes, the Coupons and the other Issuer Transaction Documents and as principal lender under the Intercompany Loan Agreement;
- 18.1.4 (other than is permitted under Clause 15 of this Trust Deed) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Issuer Event of Default under the Notes;
- 18.1.5 to remove any Note Trustee;
- 18.1.6 to approve the appointment of a new Note Trustee;
- 18.1.7 to authorise the Note Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 18.1.8 to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- 18.1.9 to give any other authorisation, direction, sanction or approval which under this Trust Deed, the other Transaction Documents or the Notes is required to be given by Extraordinary Resolution; and

18.1.10 to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

19. WRITTEN RESOLUTION AND ELECTRONIC COMMUNICATION

Subject to the following sentence, a Written Resolution 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.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Note Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Note Trustee:

19.1 Electronic Consent

where the terms of the resolution proposed by the Issuer or the Note Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 19.1.1 and/or 19.1.2 below, each of the Issuer and the Note Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than $66\frac{2}{3}$ per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. (as defined below) Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Note Trustee shall be liable or responsible to anyone for such reliance.

19.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

19.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be

agreed with the Note Trustee (unless the Note Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 19.1.1 above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Note Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above; and

19.2 Written Resolution

where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Note Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Note Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Note Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Note Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate 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 CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Note Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and Couponholders whether or not they participate in such Written Resolution and/or Electronic Consent.

20. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal

Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) with a copy to the Issuer, and the Note Trustee) within 14 days of the conclusion of the Meeting.

21. MINUTES

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

23. FURTHER REGULATIONS

Subject to all other provisions contained in this Trust Deed, the Note Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Note Trustee may in its sole discretion determine.

24. SEVERAL CLASSES OR SUB-CLASSES

The following provisions shall apply where outstanding Notes belong to more than one Class or Sub-Class:

- 24.1 Business which in the opinion of the Note Trustee affects the Notes of only one Class or Sub-Class shall be transacted at a separate Meeting of the holders of the Notes of that Class or Sub-Class.
- 24.2 Business which in the opinion of the Note Trustee affects the Notes of more than one Class or Sub-Class but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Class or Sub-Class and the holders of Notes of any other such Class or Sub-Class shall be transacted either at separate Meetings of the holders of the Notes of each such Class or Sub-Class or at a single Meeting of the holders of the Notes of all such Class or Sub-Class, as the Note Trustee shall in its absolute discretion determine.
- 24.3 Business which in the opinion of the Note Trustee affects the Notes of more than one Class or Sub-Class and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Class or Sub-Class and the holders of Notes of any other such Class or Sub-Class shall be transacted at separate Meetings of the holders of the Notes of each such Class or Sub-Class.
- 24.4 The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Class or Sub-Class and to the holders of such Notes.

24.5 In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

PART B
PROVISIONS FOR VOTING IN RESPECT OF DEBTHOLDERS' MEETINGS

1. DEFINITIONS AND INTERPRETATIONS

Defined terms and expressions used in the Security Trust and Intercreditor Deed and the Common Terms Agreement shall have the same meaning where used in this Part 2 of Schedule 4. In addition, the following expressions shall have the following meaning where used herein:

1.1 **"Notes"** means the Notes held by a Qualifying Noteholder;

"Vote" means an instruction from a Qualifying Noteholder to the Note Trustee to vote on its behalf at a Debtholders' Meeting in respect of a Debtholders' Meeting Proposal, such instructions to be given in accordance with this Part 2 of Schedule 4 and "Voting" shall be construed accordingly; and

"24 hours" means a period of 24 hours including all or part of a day (disregarding for this purpose the Voting Date or deferred Voting Date (as the case may be) upon which banks are open for business in both London and in each of the places where the Paying Agents and the Registrar have their Specified Offices 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 as aforesaid;

1.2 In relation to Voting by the holders of Bearer Notes only:

"Block Voting Instruction" means a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) close of business (London time) on the Voting Date or deferred Voting Date (as the case may be); and
 - (ii) the surrender to such Paying Agent, not less than 24 hours before the Voting Date or deferred Voting Date (as the case may be) of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Note Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Note are to be cast in a particular way on a Debtholders' Meeting Proposal and that, during the period of 24 hours prior to the Voting Date or deferred Voting Date (as the case may be), such instructions may not be amended or revoked;
- (c) listing the aggregate principal amount and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing between those in respect of

which instructions have been given to Vote for, or against, such Debtholders' Meeting Proposal; and

- (d) authorising the Note Trustee to vote in respect of the Deposited Notes at the Debtholders' Meeting relating to such Debtholders' Meeting Proposal in accordance with such instructions and the provisions of this Part 2;

"Deposited Notes" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

1.3 In relation to Voting by the holders of Registered Notes only:

"Block Voting Instruction" means a document in the English language issued by the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates):

- (a) certifying:
 - (i) (where the Registered Notes are represented by a Global Note Certificate) that certain specified Registered Notes (each a "Blocked Note") have been blocked in an account with a clearing system and will not be released until close of business (London time) on the Voting Date or deferred Voting Date (as the case may be) and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Equiniti Registrar or the Principal Paying Agent, as the case may be, that the Votes attributable to such Blocked Note are to be cast in a particular way on a Debtholders' Meeting Proposal; or
 - (ii) (where the Registered Notes are represented by Individual Note Certificates) that each registered holder of certain specified Registered Notes (each a "Relevant Note") or a duly authorised person on its behalf has instructed the Equiniti Registrar or the Principal Paying Agent, as the case may be, that the Votes attributable to each Relevant Note held by it are to be cast in a particular way on such Debtholders' Meeting Proposal; and

in each case that, during the period of 24 hours prior to the Voting Date or deferred Voting Date (as the case may be), such instructions may not be amended or revoked;

- (b) listing the aggregate principal amount of the Blocked Notes and the Relevant Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such Debtholders' Meeting Proposal; and
- (c) authorising the Note Trustee to vote in respect of the Blocked Notes and the Relevant Notes at the Debtholders' Meeting relating to such Debtholders' Meeting Proposal in accordance with such instructions and this Part 2.

2. DEBTHOLDERS' MEETING PROPOSAL

- 2.1 On receipt of a Debtholders' Meeting Notice, the Note Trustee shall promptly send a copy of such notice to the Qualifying Noteholders in accordance with Condition 16 (*Notices*).
- 2.2 Each Qualifying Noteholder may only Vote by way of Block Voting Instruction. No physical meetings of Qualifying Noteholders will be held in respect of any Vote.
- 2.3 For the purposes of determining the Votes cast on a Debtholders' Meeting Proposal by a Qualifying Noteholder, each Qualifying Noteholder shall have one vote in respect of each £1 (or its equivalent expressed in sterling on the basis of the Conversion Exchange Rate) of Principal Amount Outstanding of Notes held or represented by it.
- 2.4 Each Qualifying Noteholder must Vote on or prior to close of business (London time) on (i) the Voting Date specified in the Debtholders' Meeting Notice or (ii) the deferred Voting Date specified in the notice sent by the Note Trustee pursuant to paragraph 4.2.
- 2.5 The Note Trustee shall vote as the Representative of the Qualifying Noteholders at any Debtholders' Meeting relating to a Debtholders' Meeting Proposal by promptly notifying the Obligor Security Trustee, in accordance with clause 36.3.4 of the Security Trust and Intercreditor Deed, of all Votes received by it from Qualifying Noteholders on or prior to the Voting Date or any deferred Voting Date (as the case may be).
- 2.6 Any Secured Creditor Instruction duly approved at a Debtholders' Meeting shall be binding on all Noteholders and Couponholders. The Note Trustee shall, following receipt from the Obligor Security Trustee of the result of any vote in respect of a Debtholders' Meeting Proposal, promptly notify the Issuer and the Noteholders in accordance with Condition 16 (*Notices*).

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

3.1 Bearer Notes

The holder of a Bearer Note may require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 24 hours before the Voting Date or deferred Voting Date (as the case may be). A Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Block Voting Instruction is valid, the Note Trustee shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with voting at any Debtholders' Meeting in respect of a Debtholders' Meeting Proposal.

3.2 Registered Notes

Where a Registered Note is represented by a Global Note Certificate, the holder of such Registered Note may require the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) to issue a Block Voting Instruction by arranging (to the satisfaction of the Equiniti Registrar or the Principal Paying Agent, as the case may be) for such Registered Note to be blocked in an account with a clearing

system not later than 24 hours before the Voting Date or deferred Voting Date (as the case may be). The holder of a Registered Note may require the Equiniti Registrar or the Principal Paying Agent, as the case may be, to issue a Block Voting Instruction by delivering to the Equiniti Registrar or the Principal Paying Agent, as the case may be, written instructions not later than 24 hours before the Voting Date or deferred Voting Date (as the case may be).

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES

4.1 Bearer Notes

Where Bearer Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

4.2 Registered Notes

Where Registered Notes are represented by a Global Note Certificate, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

5.1 Bearer Notes

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Note Trustee, at least 24 hours before the Voting Date or deferred Voting Date (as the case may be). The Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction.

5.2 Registered Notes

Block Voting Instructions in relation to Registered Notes shall be valid only if deposited at the Specified Office of the Equiniti Registrar (in respect of the Equiniti Registrar Note Certificates) or the Principal Paying Agent (in respect of the Registered Notes other than the Equiniti Registrar Note Certificates) or at some other place approved by the Note Trustee, at least 24 hours before the Voting Date or deferred Voting Date (as the case may be). The Note Trustee shall not be obliged to investigate the validity of any Block Voting Instruction.

6. RECORD DATE

The Note Trustee may fix a record date for the holders of Registered Notes **provided that** such record date is not more than 10 days prior to the Voting Date or deferred Voting Date (as the case may be). The person in whose name a Registered Note is registered in the relevant Register on the record date at close of business in the city in which the relevant Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of Voting on a Debtholders' Meeting Proposal and notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

7. **QUORUM**

- 7.1 The quorum specified in the Conditions for Voting on a Debtholders' Meeting Proposal (the "**Quorum Requirement**") will be satisfied if the Note Trustee has received Votes from one or more Qualifying Noteholders holding or representing at least 25 per cent. in principal amount of the relevant Notes for the time being outstanding on or prior to close of business (London time) on the Voting Date specified in the Debtholders' Meeting Notice.
- 7.2 If the Quorum Requirement is not so satisfied, the Note Trustee shall promptly notify (i) the Obligor Security Trustee in accordance with the Security Trust and Intercreditor Deed and (ii) the Qualifying Noteholders thereof in accordance with Condition 16 (*Notices*) and the Voting Date shall be deferred for 14 clear days from the original Voting Date (such deferred Voting Date to be specified by the Note Trustee in such notice).
- 7.3 The Quorum Requirement will be satisfied in respect of Voting on the deferred Voting Date if the Note Trustee has received Votes from one or more persons being or representing Qualifying Noteholders, whatever the principal amount of the relevant Notes held or represented by them, on or prior to close of business (London time) on the deferred Voting Date.

8. **VALIDITY OF VOTES BY THE NOTE TRUSTEE**

- 8.1 Any vote cast by the Note Trustee at a Debtholders' Meeting (as Representative of the Qualifying Noteholders) in accordance with the relevant Block Voting Instruction in relation to either Bearer Notes or Registered Notes shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, **provided that** the Note Trustee has been notified in writing of such amendment or revocation by the time which is 24 hours before the Voting Date or deferred Voting Date (as the case may be); or
- 8.2 Unless revoked, any appointment of the Note Trustee under a Block Voting Instruction shall remain in force if the Voting Date is deferred in accordance with this Part 2 of Schedule 4.

EXECUTION PAGES

THIS ELEVENTH SUPPLEMENTAL TRUST DEED has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

The Issuer

EXECUTED as a deed by)	
LAND SECURITIES CAPITAL MARKETS)	Martin Worthington
PLC)
acting by)	
)	Director
)	

In the presence of Duncan Holder

Name: Duncan Holder

Occupation: Group Treasurer

Address: [Redacted]

The Note Trustee

EXECUTED as a DEED by affixing)
THE COMMON SEAL of) [Redacted]
DEUTSCHE TRUSTEE COMPANY)
LIMITED)
) Associate Director
)
) [Redacted]
)
)
) Associate Director