

EXECUTION VERSION

DERWENT LONDON PLC
AND
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

TRUST DEED
RELATING TO
£350,000,000 1.875 PER CENT. GREEN BONDS DUE
2031

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THIS TRUST DEED is made on 17 November 2021

BETWEEN:

- (1) **DERWENT LONDON PLC** (the "**Issuer**"), a company incorporated under the laws of England under number 01819699 with its registered office at 25 Savile Row, London, W1S 2ER, United Kingdom; and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) The Issuer has authorised the creation and issue of £350,000,000 in aggregate principal amount of 1.875 per cent. Green Bonds due 2031 to be constituted in relation to this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

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

"**Agency Agreement**" means, in relation to the Bonds, the agreement appointing the Principal Paying Agent in relation to such Bonds and any other agreement for the time being in force appointing Successor paying agents in relation to such Bonds, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Bonds;

"**Applicable Law**" means any law or regulation, including but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

"**Appointee**" means any delegate, agent, nominee, custodian or co-trustee appointed or employed pursuant to the provisions of this Trust Deed;

"**Authorised Signatory**" means any director or any other person or persons specified in a certificate provided to the Trustee by any officer as being an Authorised Signatory pursuant to sub-clause 5.17 (*Authorised Signatories*); and

The Trustee shall be entitled to assume that persons specified in the most recent certificate received by it are and continue to be Authorised Signatories, until notified to the contrary by the Issuer;

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

"**Bondholder**" means an Original Bondholder or holder of Further Bonds;

"**Bonds**" means the Original Bonds and any Further Bonds save that in Schedules 1 and 2 "**Bonds**" means the Original Bonds and any Further Bonds forming a single issue therewith and the words "Coupons", "Bondholders" and "Couponholders" where used therein shall be construed accordingly;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

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

"**Code**" means the US Internal Revenue Code of 1986;

"**Conditions**" means, in relation to the Original Bonds, the terms and conditions to be endorsed on the Original Bonds, in the form or substantially in the form set out in Part B of Schedule 2, and, in relation to any Further Bonds, the terms and conditions endorsed on the Bonds in accordance with the supplemental deed relating thereto or substantially in the form set out or referred to in the supplemental deed relating thereto, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Original Bonds accordingly and any reference in this Trust Deed to a particular numbered Condition in relation to any Further Bonds shall be construed as a reference to the provision (if any) in the Conditions of such Further Bonds which corresponds to the particular numbered Condition of the Original Bonds;

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means the bearer interest coupons appertaining to the Bonds or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 9 (*Events of Default*) but, in the case of the happening of any of the events mentioned in (b) (*Breach of other obligations*) and, in relation only to a Principal Subsidiary of the Issuer, paragraphs (d) (*Enforcement Proceedings*), (e) (*Security enforced*), (f) (*Insolvency*) or (g) (*Winding up, etc.*), only if such event is, pursuant to the provisions of Condition 9 (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of Bondholders;

"**Extraordinary Resolution**" has the meaning set out in Schedule 3;

"**FATCA**" means Sections 1471-1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions;

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

"Further Bonds" means any bonds or bonds of the Issuer constituted in relation to a deed supplemental to this Principal Trust Deed pursuant to Clause 2.3 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof and includes any global bond, bond or evidence of indebtedness which has not for the time being been exchanged for such bonds or bonds and any replacement bonds or bonds issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*);

"Global Bond(s)" means the Original Temporary Global Bond and Original Permanent Global Bond and any other global bonds representing the Further Bonds or any of them;

"Group" means the Issuer and its Subsidiaries taken as a whole;

"Issue Documents" means this Trust Deed and the Agency Agreement;

"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 value added tax, to the extent that the Trustee determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax, or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Measurement Period" has the meaning given to it in the Conditions;

"Obligor" means the Issuer;

"Original Bondholder" and (in relation to a Bond) **"holder"** means the bearer of an Original Bond;

"Original Bonds" means the bearer bonds in the denominations of £100,000 and integral multiples of £1,000 in excess thereof comprising the £350,000,000 1.875 per cent. Green Bonds due 2031 constituted in relation to this Trust Deed, in or substantially in the form set out in Schedules 1 and 2, and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Original Bonds issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*) and (except for the purposes of Clause 3.1 (*Global Bonds*) and 3.3 (*Signature*)) the Original Global Bond for so long as it has not been exchanged in accordance with the terms thereof;

"Original Coupons" means the bearer interest coupons in or substantially in the form set out in Part C of Schedule 2 appertaining to the Original Bonds and for the time being outstanding or as the context may require a specific number thereof and includes any replacement Original Coupons issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*);

"Original Couponholder" and (in relation to a Coupon) **"holder"** means the bearer of an Original Coupon;

"Original Permanent Global Bond" means the Original Permanent Global Bond to be issued pursuant to Clause 3.1 (*Global Bonds*) in the form or substantially in the form set out in Part B of Schedule 1;

"Original Temporary Global Bond" means the Original Temporary Global Bond to be issued pursuant to Clause 3.1 (*Global Bonds*) in the form or substantially in the form set out in Part A of Schedule 1;

"outstanding" means, in relation to the Bonds, all the Bonds other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Bondholders in accordance with Condition 16 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 6(h) (*Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 10 (*Prescription*);
- (e) those mutilated or defaced Bonds which have been surrendered or cancelled and in respect of which replacement Bonds have been issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*); and
- (f) (for the purpose only of ascertaining the amount of the Bonds outstanding and without prejudice to the status for any other purpose of the relevant Bonds) those Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*),

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Bondholders;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clauses 7.1 (*Legal Proceedings*) and 6.1 (*Waiver*), Conditions 6(d) (*Redemption at the option of Bondholders following a Change of Control*) and 9 (*Events of Default*) and Schedule 3; and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Bondholders or any of them;

those Bonds (if any) which are for the time being held by any person (including but not limited to the Issuer or any member of the Group) for the benefit of the Issuer or any member of the Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to the Bonds of any relevant series the Principal Paying Agent and/or, if applicable, any Successor paying agents, in relation to such Bonds at their respective Specified Offices;

"Permanent Global Bond" means the Original Permanent Global Bond and any other permanent global bond representing the Further Bonds or any of them;

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*) become an Event of Default;

"Principal Paying Agent" means, in relation to the Bonds of any series, the institution at its Specified Office initially appointed as principal paying agent in relation to such Bonds pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Bonds at its Specified Office;

"Principal Subsidiary" means each member from time to time of the Group who is:

- (a) a Subsidiary of the Issuer whose (i) gross assets or (ii) pre-tax profits or revenues (in each case when consolidated with those gross assets or pre-tax profits or revenues of its Subsidiaries) exceed 5 per cent. of the aggregate gross assets of the Group or, as the case may be, pre-tax profits or revenues of the Group at that time ((i) and (ii) together being the **"Principal Subsidiary Thresholds"**), all as (in the case of any relevant person other than the Group) derived from financial information used for the preparation of the most recent audited consolidated accounts of the Group and (in the case of the Group) shown in the most recent audited annual consolidated accounts of the Group provided that (1) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the above calculation shall, until the consolidated audited accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer adjusted in such manner as may be appropriate to consolidate the latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary in such accounts and (2) any Subsidiary which meets the Principal Subsidiary Thresholds solely by virtue of being an intermediate holding company whose only assets (excluding intra-group loans) are holdings (whether directly or indirectly through other Subsidiaries) in Principal Subsidiaries shall be deemed not to be a Principal Subsidiary for the purposes of either Condition 9 (*Events of Default*) or Condition 3 (*Negative Pledge*); or
- (b) a Subsidiary to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such

transfer is a Principal Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary (subject to the provisions of paragraph (a) above);

"Principal Trust Deed" means the Trust Deed constituting the Original Bonds;

"Repay" shall include **"redeem"** and vice versa and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Specified Office" means, in relation to any Paying Agent, either the office identified with its name in the Conditions of the Bonds of the relevant series or any other office notified to any relevant parties pursuant to the Agency Agreement;

"Subsidiary" has the meaning given to it in the Conditions;

"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;

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

"Temporary Global Bond" means the Original Temporary Global Bond and any other temporary global bonds representing the Further Bonds or any of them;

"Testing Date" has the meaning given to it in the Conditions;

"this Trust Deed" means this Principal Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

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

"Written Resolution" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate of all holders of Bonds for the time being 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 Bonds.

1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification, amendment or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification, amendment or re-enactment;

- 1.2.2 *Additional amounts*: principal and/or interest in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition 8 (*Taxation*);
- 1.2.3 *Tax*: costs, charges or expenses shall (other than through the use of the defined term "Liability") include any irrecoverable value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.4 "**£**" or "**Sterling**" denotes the lawful currency for the time being of the United Kingdom;
- 1.2.5 *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules*: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Principal*: principal shall, when applicable, include premium;
- 1.2.8 *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.2.9 *Trust Corporation*: a trust corporation denotes 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;
- 1.2.10 *Interpretation*: words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*; and
- 1.2.11 *Actions of the Trustee*: References in this Trust Deed or the Agency Agreement (in relation to a matter not affecting the personal interests of the Trustee) to **acting reasonably, not to be unreasonably withheld or delayed** and similar expressions when used herein in relation to the Trustee and the exercise by it of any right, power, discretion, opinion, determination or other similar matter shall be construed as meaning acting reasonably or not to be unreasonably withheld or delayed (as the case may be) having regard to, and taking into account the interests of, the Bondholders only.

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 **The Schedules**

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

2. **COVENANT TO REPAY**

2.1 **Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Original Bonds or any of them become due to be redeemed or any principal on the Original Bonds 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 Trustee in Sterling in London in same day freely transferable funds the principal amount of the Original Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) 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 Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Original Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:

- 2.1.1 every payment of principal or interest in respect of the Original Bonds or any of them made to the Principal Paying Agent 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 Original Bondholders or Original Couponholders (as the case may be) in accordance with the Conditions;
- 2.1.2 if any payment of principal or interest in respect of the Original Bonds 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 Original Bondholders or, if earlier, the seventh day after notice has been given to the Original Bondholders or Original Couponholders (as the case may be) in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Bondholders or Original Couponholders (as the case may be) under the Conditions; and
- 2.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Original Bond is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the Original Bond, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Original Bondholders or, if earlier, the seventh day after which notice is given to the Original Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount

is available for collection by the Original Bondholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 4 (*Covenant to comply with Trust Deed and Schedules*) on trust for the Original Bondholders and Original Couponholders.

2.2 Following an Event of Default or Potential Event of Default

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

2.2.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents or any of them:

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

2.2.2 by notice in writing to the Issuer require each of them to make all subsequent payments in respect of Bonds and Coupons to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 2.1.1 of Clause 2.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause 8.5 (*Payment to Bondholders and Couponholders*) shall cease to have effect.

2.3 Further Issues

2.3.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Bondholders or the Couponholders to create and issue further bonds or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the issue date and first payment of interest thereon) and so as to form a single

series with the Original Bonds and/or Further Bonds of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

- 2.3.2 Any further bonds or debt securities howsoever designated created and issued pursuant to the provisions of sub-clause 2.3.1 shall, if they are to form a single series with the Original Bonds, and/or Further Bonds of any series, be constituted in relation to a deed supplemental to this Principal Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall prior to the issue of any such further bonds or bonds, execute and deliver to the Trustee a deed supplemental to this Principal Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.1 (*Covenant to repay*) of this Principal Trust Deed in relation to the principal and interest in respect of such further bonds or debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- 2.3.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

3. THE ORIGINAL BONDS

3.1 Global Bonds

- 3.1.1 The Bonds will initially be represented by the Original Temporary Global Bond in the principal amount of £350,000,000. Interests in the Original Temporary Global Bond shall be exchangeable, in accordance with its terms, for interests in the Original Permanent Global Bond.
- 3.1.2 The Original Permanent Global Bond shall be exchangeable, in accordance with its terms, for Original Bonds in definitive form.

3.2 The definitive Bonds

The definitive Original Bonds and the Original Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Original Bonds will be endorsed with the Conditions.

3.3 Signature

The Original Global Bonds and the Original Bonds and the Original Coupons will be signed by a duly authorised person designated by the Issuer and, in the case of the Original Global Bonds and the Original Bonds will be authenticated manually by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile or electronic signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Original Bonds and/or Coupons such person no longer holds that office. Original Bonds and Original Coupons so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat holder as owner

The Issuer, the Trustee and any Paying Agent may deem and treat the holder of any Bond and any Coupon appertaining to the relevant Bond as the absolute owner of such Bond or such Coupon as the case may be, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond (whether or not such Bond or such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bond or Coupon) for all purposes and, except as ordered by a court of competent jurisdiction or as required by Applicable Law, the Issuer, the 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 Bonds and Coupons.

4. COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES

The Issuer hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Bonds and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Bondholders and the Couponholders and all persons claiming through or under them respectively.

5. COVENANTS BY THE ISSUER

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

5.1 Books of account

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the consolidated financial statements of the Issuer to be prepared and at any time after the occurrence of an Event of Default or a Potential Event of Default, so far as permitted by applicable law, allow the Trustee and any person appointed by it to whom the Issuer has no reasonable objection free access to the books of account of the Issuer and relevant Subsidiaries in each case at all reasonable times and to discuss the same with responsible officers of the Issuer, upon giving reasonable prior notice during normal business hours;

5.2 Event of Default, Change of Control Put Event and Negative Rating Event

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default or Change of Control Put Event or Negative Rating Event and without waiting for the Trustee to take any further action;

5.3 Certificate of Compliance

Provide to the Trustee within 14 days of any request by the Trustee and at the time of the despatch to the Trustee of the Issuer's consolidated annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of the Issuer's financial year, a certificate, signed by two Authorised Signatories of the Issuer,

certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under this Trust Deed or (if such is not the case) specifying the same;

5.4 Certificate relating to Principal Subsidiaries

Give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Principal Subsidiary or after any transfer is made to any Subsidiary which thereby becomes a Principal Subsidiary, a certificate by an Authorised Signatory of the Issuer to such effect;

5.5 Financial statements

Send to the Trustee and to the Principal Paying Agent (if the same are produced): (i) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies of the Issuer's consolidated annual balance sheet and profit and loss account; and (ii) a copy of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof other than those of a routine nature, and procure that the same are made available for inspection by Bondholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;

5.6 Information

Subject to any duties of confidentiality, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall reasonably require and in such form as it shall reasonably require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 5.3 (*Certificate of Compliance*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or any other Issue Document or by operation of law, other than information which the Issuer is precluded by law or regulation from disclosing (provided that the Issuer shall use its reasonable endeavours to obtain any authorisation required for the disclosure thereof to the Trustee);

5.7 Bonds held by Issuer

Send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out the total number of Bonds of each series which at the date of such certificate are held by or for the benefit of the Issuer or any Subsidiary;

5.8 Execution of further documents

So far as permitted by Applicable Law, at all times execute all such further documents and do all such further acts and things as may be reasonably necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

5.9 Notices to Bondholders

Send or procure to be sent to the Trustee not less than five Business Days prior to the date of publication, for the Trustee's approval (such approval not to be unreasonably withheld or delayed), one copy of each notice to be given to the Bondholders in accordance with the Conditions and (unless required pursuant to Applicable Law) not publish such notice without such approval and, upon publication, send to the Trustee a copy of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"));

5.10 Notification of non-payment

Use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them or any of the Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds or Coupons;

5.11 Notification of late payment

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

5.12 Notification of redemption or repayment

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds accordingly;

5.13 Tax or optional redemption

If the Issuer gives notice to the Trustee that it intends to redeem the Bonds pursuant to Conditions 6(b) (*Redemption for tax reasons*) or 6(c) (*Redemption at the option of the Issuer*) the Issuer shall, prior to giving such notice to the Bondholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition;

5.14 Obligations of Paying Agents

Observe and comply with its obligations and use all reasonable endeavours to procure that the Paying Agents observe and comply with all their obligations under the Agency Agreement and notify the Trustee immediately if it becomes aware of any material

breach of such obligations, or failure by a Paying Agent to comply with such obligations, in relation to the Bonds or Coupons;

5.15 **Change of taxing jurisdiction**

If the Issuer shall become a tax resident in any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom, immediately upon becoming aware thereof it shall notify the Trustee of such event;

5.16 **Listing**

At all times use all reasonable endeavours to maintain the listing of the Original Bonds on the Official List of the FCA (the "**Official List**") and the admission to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**") or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain a quotation or listing of the Original Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer (with the approval of the Trustee) may decide and give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Bondholders;

5.17 **Authorised Signatories**

Upon the execution hereof and from time to time on request by the Trustee, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same; and

5.18 **Payments**

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

6. **AMENDMENTS AND SUBSTITUTION**

6.1 **Waiver**

The Trustee may, without any consent or sanction of the Bondholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Conditions, or the Agency Agreement or the Bonds or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Bondholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such authorisation, waiver or determination to be notified

to the Bondholders as soon as practicable thereafter in accordance with the Conditions; provided that the Trustee shall not exercise any powers conferred upon it by this Clause 6.1 in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3.

6.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Bondholders or Couponholders concur with the Issuer in making: (i) any modification to this Trust Deed, the Agency Agreement, the Conditions, the Bonds or the Coupons (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification) which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders; or (ii) any modification to this Trust Deed, the Agency Agreement, the Conditions, the Bonds or the Coupons if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Bondholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions.

6.3 Substitution

6.3.1 *Procedure:* The Trustee may, without the consent of the Bondholders or the Couponholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 6.3) of any member of the Group (hereinafter called the "**Substituted Obligor**") as the principal debtor hereunder if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Bonds and the Coupons with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in this Trust Deed and on the Bonds and the Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 6.3);
- (b) the Issuer and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Trustee may direct in the interests of the Bondholders and the Couponholders;
- (c) an unconditional and irrevocable guarantee in form and manner satisfactory to the Trustee shall have been given by the Issuer of the

obligations of the Substituted Obligor under this Trust Deed and the Bonds and Coupons;

- (d) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Bonds and the Coupons in place of the Issuer (or such previous substitute as aforesaid), (ii) such approvals and consents are at the time of substitution in full force and effect;
- (e) without prejudice to the generality of the preceding sub-clauses 6.3.1(a) to 6.3.1(d) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for the reference in that Condition to the Issuer's Territory of references to the Substituted Territory and in such event the Trust Deed and Bonds and Coupon will be interpreted accordingly;
- (f) the Substituted Obligor shall have delivered or procured to be delivered to the Trustee one or more legal opinions in a form approved by the Trustee that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities of as Substituted Obligor, (ii) such approvals and consents are at the time of substitution in full force and effect and (iii) any documents to which the Substituted Obligor or the Issuer is a party under paragraphs (a), (b) and (c) above constitute legal, valid and binding obligations of the Substituted Obligor or the Issuer (as applicable), and the Trustee shall be entitled to rely absolutely on such legal opinions without liability to any person;
- (g) without prejudice to the rights of reliance of the Trustee under sub-clause 6.3.3 (*Directors' certification*) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Bondholders;
- (h) any rating agency then providing, at the Issuer's request, a rating for the Bonds has confirmed in writing to the Trustee that the substitution of the Substituted Obligor will not result in a downgrading of the then current credit rating of such rating agency applicable to the class of debt represented by the Bonds.

6.3.2 *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder

imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

- 6.3.3 *Directors' certification:* If any two Authorised Signatories of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this Clause 6.3);
- 6.3.4 *Interests of Bondholders:* In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Bondholders or the 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. No Bondholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Bondholders or Couponholders;
- 6.3.5 *Release of Issuer:* Any such agreement by the Trustee pursuant to sub-clause 6.3.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of its obligations as principal debtor under the Bonds and this Trust Deed but without prejudice to its liabilities under any guarantee given pursuant to sub-clause 6.3.1(c). Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Bondholders; and
- 6.3.6 *Completion of Substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Bonds and Coupons as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 6.3) and this Trust Deed, the Bonds, the Coupons and the Agency Agreement shall thereupon be deemed to 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 Bonds and Coupons or in the Agency Agreement to the Issuer shall be deemed to be references to the Substituted Obligor.

7. ENFORCEMENT

7.1 Legal Proceedings

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Bonds or Coupons which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless: (i) it shall have been so directed by an Extraordinary Resolution or so requested

in writing by the holders of in aggregate at least one-quarter in principal amount of the outstanding Bonds; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable and provided that the 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 Bondholders or Couponholders. Only the Trustee may enforce the provisions of the Bonds or this Trust Deed and no Bondholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

7.2 Evidence of Default

If the Trustee makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer under this Trust Deed or under the Bonds, proof therein that:

7.2.1 as regards any specified Bond the Issuer has made default in paying any principal due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Bonds 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 for the purposes of this Clause 7.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Bond of a different denomination from that in respect of the above specified Bond or specified Coupon.

8. APPLICATION OF MONEYS

8.1 Application of Moneys

All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will: (i) despite any appropriation of all or part of them by the Issuer; and (ii) unless and to the extent attributable in the opinion of the Trustee to a particular series of Bonds, be apportioned *pari passu* and rateably between each series of Bonds, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of Bonds or which are apportioned to such series as aforesaid (including any moneys which represent principal or interest in respect of Bonds or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 8.2 (*Investment of Moneys*)):

8.1.1 first, in payment or satisfaction of the Liabilities incurred by the Trustee and any Appointee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);

8.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Bonds of that series and all principal moneys due on or in respect of the Bonds of that series; and

8.1.3 thirdly, the balance (if any) in payment to the Issuer

8.2 Investment of Moneys

Moneys held by the Trustee may, at its election, be placed on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

8.3 Accumulation

The Trustee may at its discretion accumulate moneys as specified in Clause 8.2 (*Investment of Moneys*) (above) until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 8.1 (*Application of Moneys*). For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 8.3 in any investments or other assets.

8.4 Information

The Issuer shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the Bonds as the Trustee reasonably requests for the purposes of the Trustee's compliance with Applicable Law and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 8.4 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

8.5 Payment to Bondholders and Couponholders

The Trustee shall give notice to the Bondholders in accordance with the Conditions of the date fixed for any payment under Clause 8.1 (*Application of Moneys*). Any payment to be made in respect of the Bonds or the Coupons by the Issuer or the Trustee may be

made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer or the Trustee, as the case may be. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Bondholder which may arise directly or indirectly in respect of such interest.

8.6 **Production of Bonds and Coupons**

Upon any payment under Clause 8.5 (*Payment to Bondholders and Couponholders*) of principal or interest, the Bond or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon or, in the case of payment in full, shall cause such Bond 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.

8.7 **Bondholders to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Bondholder is the holder of all Coupons appertaining to each Bond of which they are the holder.

9. **TERMS OF APPOINTMENT**

By way of supplement to the Trustee Acts, it is expressly declared as follows:

9.1 **Reliance on Information**

9.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate, report or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, any Subsidiary or any Agent) and which advice, opinion, certificate, report or information may be provided on such terms (whether or not addressed to the Trustee, and whether or not the opinion or advice, certificate, report, information or other related document contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, certificate, report or information) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate, report or information may be sent or obtained by letter, telegram, email, electronic communication or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate, report or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

9.1.2 *Certificate of directors or Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two Authorised Signatories of the Issuer or other person duly authorised on its behalf as to any fact or matter

prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

- 9.1.3 *Resolution or direction of Bondholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders and Couponholders;
- 9.1.4 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, 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 Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;
- 9.1.5 *Bondholders as a class:* whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from such Bondholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- 9.1.6 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 9.1.7 *No obligation to monitor:* the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds or Coupons or

any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

- 9.1.8 *Bonds held by the Issuer*: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under sub-clause 5.7 (*Bonds held by Issuer*)), that no Bonds are for the time being held by or for the benefit of the Issuer or any member of the Group;
- 9.1.9 *Forged Bonds*: the Trustee shall not be liable to the Issuer or any Bondholder or Couponholder by reason of having accepted as valid or not having rejected any Bond or Coupon as such and subsequently found to be forged or not authentic;
- 9.1.10 *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable;
- 9.1.11 *Right to Deduct or Withhold*: notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under any Bonds for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant authority for such amount;
- 9.1.12 *Information*: it is a term of the trust created in this Trust Deed that, except where expressly provided otherwise in this Trust Deed, where the Trustee receives any information provided to it under the terms of this Trust Deed for information purposes only, the Trustee will not and is not expected routinely to review or monitor such information; and
- 9.1.13 *Rating*: the Trustee shall have no responsibility whatsoever to the Issuer, any Bondholder or any other person for the maintenance of or failure to maintain any rating of any of the Bonds by any Rating Agency.

9.2 **Trustee's powers and duties**

- 9.2.1 *Trustee's determination*: The 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 or contained in the Bonds or Coupons is capable

of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders and Couponholders;

- 9.2.2 *Determination of questions:* the Trustee as between itself and the Bondholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Bondholders and the Couponholders;
- 9.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all Liabilities which it may incur by so doing. Without limiting the generality of the foregoing, the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law or any directive or regulation of any agency of any state of that jurisdiction or, to the extent applicable, of England, and may do anything which is in its opinion necessary to comply with any such law, directive or regulation of that jurisdiction or, to the extent applicable, of England. Furthermore the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any Applicable Law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power;
- 9.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 9.2.5 *Conversion of currency:* 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 or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the Bondholders and the Couponholders;
- 9.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds, the exchange

of any Temporary Global Bond for any Permanent Global Bond or any Permanent Global Bond for definitive Bonds or the delivery of any Bond or Coupon to the persons entitled to them;

- 9.2.7 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 9.2.8 *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not 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 by the Trustee (including the receipt and payment of money) under this Trust Deed and the other Transaction Documents and the Trustee shall not be bound to supervise the proceedings or acts of any such person. Provided that the Trustee shall have exercised reasonable care in the selection of such agent, the Trustee shall not be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder;
- 9.2.9 *Delegation:* the 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 officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate 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 any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and the Trustee shall not be bound to supervise the proceedings or acts of any such person and, provided that the Trustee shall have exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- 9.2.10 *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any Liabilities 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; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- 9.2.11 *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction or any regulatory authority or if preventing that disclosure would otherwise cause any transaction contemplated herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU and so reportable by any person under the

legislation of any EU Member State implementing such Directive) be required to disclose to any Bondholder or Couponholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information;

- 9.2.12 *Change of Control:* the Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency pursuant to Condition 6(d) (*Redemption at the Option of the Bondholders following a Change of Control*) or pursuant to the definition of Negative Rating Event and, until it shall have express notice to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or Negative Rating Event or other such event has occurred and shall have no liability to the Bondholders or any other person in respect thereof;
- 9.2.13 *FSMA:* notwithstanding anything in this Trust Deed, the Agency Agreement, the Bonds or any other related document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Trustee shall have the discretion at any time:
- (a) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so;
- 9.2.14 *Redemption, cancellation and purchase:* the Issuer shall procure that a certificate of cancellation is delivered to the Trustee detailing all Bonds redeemed or paid or surrendered in exchange for new Bonds and by the Issuer or any member of the Group promptly following any such redemption, payment or surrender;
- 9.2.15 Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or the equivalent rules of any other competent authority besides the London Stock Exchange, the Financial Conduct Authority or the Prudential Regulation Authority); and
- 9.2.16 In relation to any discretion to be exercised or action to be taken by the Trustee under any transaction document, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the Bondholders then outstanding or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of Bonds, exercise such discretion or take such action, provided that, in either case, the Trustee shall not

be obliged to exercise such discretion or take such action unless it shall have been indemnified, secured and/or prefunded to its satisfaction against all liabilities and provided that the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Bondholders.

9.3 Financial matters

- 9.3.1 *Professional charges:* any trustee being a banker, lawyer, 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 such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's properly incurred charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 9.3.2 *Expenditure by the Trustee:* nothing contained in this Trust Deed, the Agency Agreement, the Bonds or any related agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 9.3.3 *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer, any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for their own benefit.

9.4 Illegality

Notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Bonds or any related agreement, the Trustee may refrain from doing anything which: (i) would or might in its reasonable opinion be illegal or contrary to any Applicable Law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), or 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; or (ii) may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated there under.

9.5 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the 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.

9.6 **Trustee Liability**

Subject to Section 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Conditions, the Bonds, the Coupons or the Agency Agreement, the 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, the Conditions, the Bonds, the Coupons or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud, having regard to the provisions of this Trust Deed, the Agency Agreement, the Conditions, the Bonds or the Coupons conferring on it any right, trust, power, authorisation or discretion.

9.7 **No consequential loss**

9.7.1 Any liability of the Trustee arising out of this Trust Deed, the Bonds, the Coupons and the Agency Agreement shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the day on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, the Bonds, the Coupons and the Agency Agreement, or at the time of accepting any relevant instructions, which increases the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages, unless in relation to the claim for loss or damage, a court with jurisdiction determines that the Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006.

9.7.2 If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Signatories of the issuer or any other party. The Trustee need not call for further evidence and will not be responsible for any liability that may be occasioned by acting on such a certificate.

- 9.7.3 The Trustee need not notify anyone of the execution of this Trust Deed or any related documents or take any steps to find out whether an Event of Default or a Potential Event of Default has happened. Until it has actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee may assume that no Event of Default or a Potential Event of Default has happened and that the Issuer is performing all its obligations under this Trust Deed and the Bonds.

10. COSTS AND EXPENSES

10.1 Remuneration

- 10.1.1 *Normal Remuneration:* The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee in writing. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Upon the issue of any Further Bonds the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. The rate of remuneration in force from time to time may upon the final redemption of the whole of the Bonds of any series be reduced by such amount as shall be agreed between the Issuer and the Trustee, such reduced remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders and Couponholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Bond or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;
- 10.1.2 *Extra Remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them in writing or failing such agreement as to such matters or as to the sums referred to in Clause 10.1.1 (*Normal Remuneration*) (above) as determined by an independent investment bank of international repute in London (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer in writing, or failing such approval, nominated by the president for the time being of the law society of England and Wales. The expenses involved in such selection and approval or nomination and fee of such independent investment bank shall be borne by the Issuer. The determination of such investment bank will be conclusive and binding on the Issuer or failing which, the Trustee and the Bondholders;

10.1.3 *Value added tax:* The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax, to the extent that the Trustee determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax, or similar tax chargeable in respect of its remuneration under this Trust Deed;

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

- (a) (in a case to which Clause 10.1.1 (*Normal Remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 10.1.2 (*Extra Remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by an independent investment bank of international repute in London (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such selection and approval or nomination and the fees of such independent investment bank being payable by the Issuer) and the determination of any such independent investment bank shall be final and binding upon the Trustee and the Issuer;

10.1.5 *Expenses:* The Issuer shall also pay or discharge all fees, costs, charges and properly incurred expenses (including any applicable value added tax, to the extent that the Trustee determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax) properly incurred by the Trustee or any receiver (other than any tax levied on the Trustee by reference to the net income, profits or gains of the Trustee) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed (and any other Issue Document) including but not limited to legal and travelling expenses (subject to any agreed fee arrangements between the parties (including with respect to any legal fees, any agreed fee estimates and/or caps)) and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed or the Agency Agreement, other than (i) to the extent that such costs, charges and expenses have already been paid by the Issuer or otherwise discharged in accordance with Clauses 9.1.11 (*Right to Deduct or Withhold*) or 10.2 (*Stamp duties*), (ii) any corporation tax on remuneration paid to the Trustee pursuant to this Trust Deed and (iii) any expenses or liabilities that arise as a result of the gross negligence, fraud or wilful default of the Trustee;

10.1.6 *Indemnity:* Without prejudice to the right of indemnity given by law to the Trustee, the Issuer will indemnify the Trustee and every receiver, attorney,

manager, agent or other person so appointed by the Trustee hereunder and keep it or him indemnified:

- (a) in respect of all Liabilities and expenses (including any value added tax payable, to the extent that the Trustee determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the value added tax) properly incurred by it in the negotiation and preparation of this Trust Deed and the other transaction documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Trust Deed or any other transaction documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any other transaction documents or any such appointment (including, without limitation, liabilities incurred in disputing or defending any of the foregoing) or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed; and
- (b) against all other Liabilities properly incurred in respect of any matter or thing done or omitted in any way relating to this Trust Deed,

(including, without limitation, Liabilities incurred in disputing or defending any of the foregoing but excluding any tax levied on the Trustee or such Appointee by reference to the net income, profits or gains of the Trustee or such Appointee);

10.1.7 *Payment of amounts due:* All amounts due and payable pursuant to sub clauses 10.1.5 (*Expenses*) and 10.1.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee (provided that such date shall be no earlier than a date 10 days from the date of the demand); the rate of interest applicable to such payments shall be equal to the Trustee's cost of funding or such other rate as agreed from time to time between the Issuer and the Trustee and interest shall accrue:

- (a) in the case of payments made by the Trustee prior to the date of the demand (if not paid within seven days of such demand), from the date on which the payment was made or such later date as specified in such demand;
- (b) in the case of payments made by the Trustee on or after the date of the demand (if not paid on the date specified in such demand or, if later, within 14 days of such demand), from the date on which the demand is made.

All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 10.1.7 (*Payment of amounts due*) from the due date thereof in accordance with the foregoing;

10.1.8 *Apportionment:* The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Bonds any costs, charges, expenses or

liabilities incurred under this Trust Deed have been incurred or to allocate any such costs, charges, expenses or liabilities between two or more series of Bonds.

- 10.1.9 *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 10.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the trustee of these presents.

10.2 **Stamp duties**

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds (c) any action taken by the Trustee to enforce the provisions of the Bonds or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee shall properly take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Bonds are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

10.3 **Exchange rate indemnity**

- 10.3.1 *Currency of Account and Payment*: Sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Bonds, including damages;
- 10.3.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Trustee in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- 10.3.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer will indemnify the Trustee against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

10.4 **Indemnities separate**

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Bonds and/or the Coupons or any other judgment or order and in spite of any termination (whether by resignation or removal) or expiry of this Agreement. Any such Liability as referred

to in sub-clause 10.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee and no proof or evidence of any actual Liability shall be required by the Issuer or its liquidator or liquidators.

11. **FATCA**

- 11.1 The Issuer shall notify the Trustee in the event that it determines that any payment to be made by the Trustee under the Bonds is a payment which is treated as a "withholdable payment" (as that term is defined in Section 1473(1) of the Code and the regulations thereunder), or a "passthru payment" (as that term is defined in Section 1471(d) and the regulations thereunder) provided that the Issuer shall not be required to notify the Trustee that a payment is a "foreign passthru payment" within the meaning of Section 1.1471-1(b)(54) until regulations defining that term have been published by the US Department of the Treasury.
- 11.2 Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law (including any reporting obligations under FATCA) or for the purpose of obtaining a reduction in the rate of, or an exemption from, deduction or withholding of any Taxes and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 11.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.
- 11.3 The Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding

12. **APPOINTMENT AND RETIREMENT**

12.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Paying Agents and to the Bondholders. The Bondholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

12.2 Co-trustees

Notwithstanding the provisions of Clause 12.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Bondholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

12.2.1 if the Trustee considers such appointment to be in the interests of the Bondholders; or

12.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

12.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

12.3 Attorneys

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses 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 incurred by the Trustee.

12.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time (without giving any reason therefor) upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 12.4 it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 12.4, the Trustee shall be entitled to procure forthwith a new trustee.

12.5 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 Trustee generally.

12.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Bonds or the Coupons.

12.7 Merger

Any corporation into which the 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 Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 12.7, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

13. NOTICES

13.1 Addresses for notices

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

13.1.1 *Issuer*: if to the Issuer, to it at:

Derwent London plc
25 Savile Row
London
W1S 2ER

Telephone: +442076593076
Email: Jay.Joshi@derwentlondon.com
Attention: Jay Joshi, Group Treasurer

13.1.2 *Trustee*: if to the Trustee, to it c/o:

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
Level 22
London
E14 5HQ
United Kingdom

Email: ctla.trustee.admin@hsbc.com

(and, in respect of the annual financial statements of the Issuer, and any accompanying compliance certificates) a copy to:

Fax: +44 (0)20 7991 4350
Attention: CTLA Trustee Services Administration

13.2 Effectiveness

Every notice or other communication sent in accordance with Clause 13.1 (*Addresses for Notices*) shall be effective as follows:

- 13.2.1 if sent by letter, it shall be deemed received upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee;
- 13.2.2 if sent by facsimile, it shall be deemed received at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such facsimile transmission, and provided further that any facsimile transmission which is received (or deemed to take effect in accordance with the foregoing) 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; and
- 13.2.3 if sent by email, it shall be deemed received when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such email, and *provided further that* any email which is received (or deemed to take effect in accordance with the foregoing) 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.

13.3 No Notice to Couponholders

Neither the 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 Bondholders in accordance with Condition 16 (*Notices*).

14. LAW AND JURISDICTION

14.1 Governing law

This Trust Deed and the Bonds and all non-contractual obligations arising from or connected with them are governed by English law.

14.2 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 Bonds (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed or the Bonds, or a dispute regarding the existence, validity or termination of this Trust Deed or the Bonds) or the consequences of their nullity.

14.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

14.4 **Rights of the Trustee and Bondholders to take proceedings outside England**

Notwithstanding Clause 14.2 (*English courts*), the Trustee or any of the Bondholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Bondholders may take concurrent Proceedings in any number of jurisdictions.

15. **SEVERABILITY**

In 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.

16. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

17. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

18. **TRUSTEE'S COMPLIANCE PROCEDURES**

In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:

18.1.1 screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

18.1.2 delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Trust Deed;

18.1.3 the blocking of any payment; or

18.1.4 requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Trustee will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Agents and the Trustee or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 18, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

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

SCHEDULE 1

PART A FORM OF ORIGINAL TEMPORARY GLOBAL BOND

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.

DERWENT LONDON PLC
*(incorporated with limited liability under
the laws of England with registration number 01819699)*

£350,000,000 1.875 per cent. Green Bonds due 2031

ISIN: XS2407733844

TEMPORARY GLOBAL BOND

1. INTRODUCTION

This Temporary Global Bond is issued in respect of the £350,000,000 1.875 per cent. Green Bonds due 2031 (the "**Bonds**") of Derwent London plc (the "**Issuer**"). The Bonds are subject to, and have the benefit of, a trust deed dated 17 November 2021 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 17 November 2021 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer and HSBC Bank plc 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 Bonds), and any successor or additional paying agents appointed from time to time in connection with the Bonds (together with the Principal Paying Agent, the "**Paying Agents**") and the Trustee.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Bonds set out in Schedule 2 Part B (*Terms and Conditions of the Bonds*) to the Trust Deed 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 Bond.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Bond the principal sum of

£350,000,000
(THREE HUNDRED AND FIFTY MILLION POUNDS)

on 17 November 2031 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 rates 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:

- 3.1.1 in the case of interest falling due before the 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**") 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 (as defined in the Conditions) of the Principal Paying Agent; or
- 3.1.2 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 bond of that portion of this Temporary Global Bond in respect of which such interest has accrued.

3.2 **Principal Amount**

The principal amount of Bonds represented by this Temporary Global Bond shall be the amount stated in paragraph 3.1 (*Pay to Bearer*) above 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 Bonds*).

4. **NEGOTIABILITY**

This Temporary Global Bond is negotiable and, accordingly, title to this Temporary Global Bond shall pass by delivery.

5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Global Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global bond (the "**Permanent Global Bond**") in substantially the form set out in Schedule 1 Part B (*Form of Original Permanent Global Bond*) to the Trust Deed to the bearer of this Temporary Global Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Bond in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this Global Bond to or to the order of the Principal Paying Agent; and
- 5.2 receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in

substantially the form set out in Schedule 3 (*Form of Euroclear / Clearstream, Luxembourg Certification*) hereto.

The principal amount of Bonds represented by the Permanent Global Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Bonds represented by the Permanent Global Bond exceed the initial principal amount of Bonds represented by this Temporary Global Bond.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 the Permanent Global Bond is delivered or the principal amount of Bonds represented thereby is increased in accordance with its terms in exchange for a further portion of this Global Bond; or
- 6.2 Bonds represented by this Temporary Global Bond are to be cancelled in accordance with Condition 6(h) (*Cancellation*),

the Issuer shall procure that (a) the principal amount of Bonds represented by the Permanent Global Bond, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Bonds and (b) the remaining principal amount of Bonds represented by this Temporary Global Bond (which shall be the previous principal amount of Bonds represented by this Temporary Global Bond less the aggregate of the amounts referred to in (a)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Bonds*) hereto, whereupon the principal amount of Bonds represented by this Temporary Global Bond shall for all purposes be as most recently so entered.

7. **PAYMENTS**

7.1 **Recording of Payments**

- 7.2 Upon any payment being made in respect of the Bonds represented by this Temporary Global Bond, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Bonds represented by this Temporary Global Bond shall be reduced by the principal amount so paid.

7.3 **Discharge of Issuer's obligations**

Payments due in respect of Bonds for the time being represented by this Temporary Global Bond shall be made to the bearer of this Temporary Global Bond 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.

8. **CONDITIONS APPLY**

Until this Temporary Global Bond has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Bond

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 Bonds in definitive form in substantially the form set out in Schedule 2 Part A (*Form of Definitive Bond*) to the Trust Deed and the related interest coupons in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and in an aggregate principal amount equal to the principal amount of Bonds represented by this Global Bond.

9. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Bonds are represented by this Temporary Global Bond (or by this Temporary Global Bond and the Permanent Global Bond) and this Temporary Global Bond is (or this Temporary Global Bond and the Permanent Global Bond are) deposited with a common depository for Euroclear and Clearstream, Luxembourg notices to Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Bondholders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

10. AUTHENTICATION

This Temporary Global Bond shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

11. GOVERNING LAW

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

DERWENT LONDON PLC

By:

(duly authorised)

ISSUED on 17 November 2021
AUTHENTICATED for and on behalf of
HSBC BANK PLC
as principal paying agent
without recourse, warranty or liability

By:

(duly authorised)

**SCHEDULE 1
PAYMENTS, EXCHANGE AND CANCELLATION OF BONDS**

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Bond then delivered or by which Permanent Global Bond then increased	Aggregate principal amount of Bonds then cancelled	Remaining principal amount of this Temporary Global Bond	Authorised Signature

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

SCHEDULE 3
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

DERWENT LONDON PLC
(incorporated with limited liability under
the laws of England with registration number 01819699)

£350,000,000 1.875 per cent. Green Bonds due 2031

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global bond issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bond excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:
Authorised signatory

PART B
FORM OF ORIGINAL PERMANENT GLOBAL BOND

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.

DERWENT LONDON PLC
*(incorporated with limited liability under
the laws of England with registration number 01819699)*

£350,000,000 1.875 per cent. Green Bonds due 2031

ISIN: XS2407733844

PERMANENT GLOBAL BOND

1. INTRODUCTION

This Global Bond is issued in respect of the £350,000,000 1.875 per cent. Green Bonds due 2031 (the "**Bonds**") of Derwent London plc (the "**Issuer**"). The Bonds are subject to, and have the benefit of, a trust deed dated 17 November 2021 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of a paying agency agreement dated 17 November 2021 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer and HSBC Bank plc 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 Bonds), and any successor or additional paying agents appointed from time to time in connection with the Bonds (together with the Principal Paying Agent the "**Paying Agents**") and the Trustee.

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Bonds set out in Schedule 2 (*Terms and Conditions of the Bonds*) hereto 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 Bond.

3. PROMISE TO PAY

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Bond, in respect of each Bond represented by this Global Bond, its principal amount on 17 November 2031 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Bond 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 **Principal Amount**

The principal amount of Bonds represented by this Global Bond shall be the principal amount initially entered by or on behalf of the Issuer in Schedule 1 (*Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*) or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*).

4. **NEGOTIABILITY**

This Global Bond is negotiable and, accordingly, title to this Global Bond shall pass by delivery.

5. **EXCHANGE**

This Global Bond will be exchanged, in whole but not in part only, for Bonds in definitive form ("**Definitive Bonds**") in substantially the form set out in Schedule 2 Part A (*Form of Definitive Bond*) to the Trust Deed if either of the following events (each, an "**Exchange Event**") occurs:

- (a) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") 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
- (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

6. **DELIVERY OF DEFINITIVE BONDS**

Whenever this Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery of such Definitive Bonds, duly authenticated and with interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of Bonds represented by this Global Bond to the bearer of this Global Bond against the surrender of this Global Bond to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

7. **WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Bond;
- (b) Definitive Bonds are delivered; or
- (c) Bonds represented by this Global Bond are to be cancelled in accordance with Condition 6(h) (*Cancellation*),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Bonds and (ii) the remaining principal amount of Bonds represented by this Global Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*) hereto, whereupon the principal amount of Bonds represented by this Global Bond shall for all purposes be as most recently so entered.

8. WRITING UP

8.1 Initial Exchange

If this Global Bond was originally issued in exchange for part only of a temporary global bond representing the Bonds, then all references in this Global Bond to the principal amount of Bonds represented by this Global Bond shall be construed as references to the principal amount of Bonds represented by the part of the temporary global bond in exchange for which this Global Bond was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*) hereto, whereupon the principal amount of Bonds represented by this Global Bond shall for all purposes be as most recently so entered.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global bond is exchanged for an interest in this Global Bond, the principal amount of Bonds represented by this Global Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Bonds represented by this Global Bond (which shall be the previous principal amount of Bonds represented by this Global Bond *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*) hereto, whereupon the principal amount of this Global Bond shall for all purposes be as most recently so entered.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Bonds represented by this Global Bond, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange against Temporary Global Bond, Delivery of Definitive Bonds and Cancellation of Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Bonds represented by this Global Bond shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

Payments due in respect of Bonds for the time being represented by this Global Bond shall be made to the bearer of this Global Bond 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.

10. **CONDITIONS APPLY**

Until this Global Bond has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Bond 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 it were the holder of Definitive Bonds and the related Coupons in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 and in an aggregate principal amount equal to the principal amount of Bonds represented by this Global Bond.

11. **EXERCISE OF CHANGE OF CONTROL PUT OPTION**

In order to exercise the option contained in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) (the "**Change of Control Put Option**"), the bearer of this Global Bond must, within the period specified in the Conditions for the deposit of the relevant Bond and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Bonds in respect of which the Change of Control Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **NOTICES**

Notwithstanding Condition 16 (*Notices*), while all the Bonds are represented by this Global Bond (or by this Global Bond and a temporary global bond) and this Global Bond is (or this Global Bond and a temporary global bond are) deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Bondholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

13. **AUTHENTICATION**

This Global Bond shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

14. **GOVERNING LAW**

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

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.
DERWENT LONDON PLC

By:
(duly authorised)

ISSUED as of 17 November 2021

AUTHENTICATED for and on behalf of
HSBC BANK PLC
as principal paying agent
without recourse, warranty or liability

By:
(duly authorised)

SCHEDULE 1

PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL BOND, DELIVERY OF DEFINITIVE BONDS AND CANCELLATION OF BONDS

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Principal amount of Temporary Global Bond then exchanged	Aggregate principal amount of Definitive Bonds then delivered	Aggregate principal amount of Bonds then cancelled	New principal amount of this Global Bond	Authorised signature

SCHEDULE 2 TERMS AND CONDITIONS OF THE BONDS

The £350,000,000 1.875 per cent. Green Bonds due 2031 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 15 (*Further issues*) and forming a single series therewith) of Derwent London plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated on or about 17 November 2021 (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated on or about 17 November 2021 (as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, HSBC Bank plc 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 Bonds), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions and definitions. The holders of the Bonds (the "**Bondholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Bondholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 8 Canada Square, London, E14 5HQ and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out in the Agency Agreement.

1. **Form, Denomination and Title**

The Bonds are serially numbered and in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons attached at the time of issue. Title to the Bonds and the Coupons will pass by delivery. The holder of any Bond or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Bonds or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The Bonds constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. **Negative Pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed):

- (a) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of, or indemnity in respect of, any Relevant Debt;
- (b) the Issuer will procure that none of its Principal Subsidiaries (as defined below) will create or permit to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that Principal Subsidiary to secure any of the Issuer's Relevant Debt or any guarantee of or indemnity in respect of any of the Issuer's Relevant Debt or any of the Relevant Debt of any member of the Group, or any guarantee of, or indemnity in respect of, any such Relevant Debt; and
- (c) the Issuer will procure that no other member of the Group gives any guarantee of, or indemnity in respect of, any of the Issuer's Relevant Debt issued after 17 November 2021 (the "**Issue Date**"),

unless, at the same time or prior thereto, the obligations of the Issuer under the Bonds and the Trust Deed (1) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (2) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders, provided that there may be permitted to subsist (without the obligation to accord to the Bonds an equivalent Security or ensure the Bonds benefit from a guarantee or indemnity as aforesaid) (x) any Security in respect of any Relevant Debt where such Security is subsisting over undertakings or assets acquired after, or is provided by or subsisting in respect of a company becoming a Subsidiary of the Issuer after 8 November 2021 and where such Security exists at the time of such acquisition or at the time that company becomes a Subsidiary of the Issuer (provided that such Security was not created in contemplation of such acquisition or that company becoming a Subsidiary of the Issuer and the principal amount of the Relevant Debt secured at the time of that company becoming a Subsidiary of the Issuer is not subsequently increased) and any Security over the same undertaking or assets or provided by or subsisting in respect of that company for the purpose of and to the extent of the refinancing of such Relevant Debt and (y) any Security, whether or not existing at the Issue Date, in respect of London Merchant Securities plc's £175,000,000 Secured Bonds due 2026 (the "**Secured Bonds**") (provided that the principal amount thereof is not increased) or any refinancing thereof (up to a principal amount of £175,000,000) and (z) any Security securing any other Relevant Debt where, immediately following the grant of such Security, there would be no breach of the financial covenant described in paragraph (c) of Condition 4 (*Financial Covenants*) below.

In these Conditions:

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Relevant Debt**" means any indebtedness for borrowed money in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange or other

securities market (whether or not initially distributed by way of public offer, private placement, acquisition consideration or otherwise); and

"**Subsidiary**" means a subsidiary of the Issuer within the meaning provided in Section 1159 of the Companies Act.

4. **Financial Covenants**

For so long as any Bond remains outstanding (as defined in the Trust Deed) the Issuer shall ensure that:

- (a) Gearing does not at any time exceed 1.75:1;
- (b) Interest Cover in respect of any Measurement Period shall be greater than 1.45:1; and
- (c) Priority Debt shall not at any time exceed 0.5:1.

For so long as any Bond remains outstanding, the Issuer will: (i) deliver to the Trustee within 180 days of each Testing Date: (A) a compliance certificate signed by two authorised signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 4 at all times during the Measurement Period; and (B): (1) in respect of a Testing Date which falls on 31 December of a given year, a copy of the Group's most recent Full-Year Financial Statements; or (2) in respect of a Testing Date which falls on 30 June of a given year, a copy of the Group's most recent Half-Year Financial Statements; and (ii) within 120 days of each Testing Date which falls on 31 December and 90 days of each Testing Date which falls on 30 June, make a copy of the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable) available to Bondholders on an investor relations website relating to the Group.

Any certificate provided to the Trustee pursuant to limb (i) above may be relied on by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In these Conditions:

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

"**Accounting Principles**" means generally accepted accounting principles in the United Kingdom including IFRS;

"**Adjusted Net Asset Value**" means on the last day of a Measurement Period, the net asset value of the Group (as stated in the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable)), less any minority interests and after adjusting for:

- (a) any deferred tax on revaluation surplus;
- (b) the fair value of derivative financial instruments;

- (c) the 2007 fair value adjustment in respect of the Secured Bonds less the amortisation to the relevant Testing Date;
- (d) any, to the extent not already included in the calculation of net asset value, revaluation surplus of trading property; and
- (e) any minority interests in respect of the items referred to in paragraphs (a) to (d) above,

but deducting:

- (1) any debit balance on the consolidated profit and loss account of the Group;
- (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation), or other intangible assets of the Group; and
- (3) any amount in respect of any dividend or distribution declared, recommended or made by any member of the Group to the extent payable to a person who is not a member of the Group and to the extent such distribution is not provided for in the most recent financial statements,

and so that no amount shall be included or excluded more than once;

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed;
- (b) any acceptances under any acceptance credit facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having

the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"Cash" means, at any time, cash denominated in sterling in hand or at bank and (in the latter case) credited to an account in the name of the Issuer with an Acceptable Bank and to which the Issuer is alone beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Security constituted by a netting or set-off arrangement entered into by members of the Group in, the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Bonds;

"Cash Equivalent Instruments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United Kingdom, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited;

- (ii) invest substantially all their assets in securities of the types described in sub- clauses (a), (b), (c) and (d) above; or
- (iii) can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by an Extraordinary Resolution of the Bondholders,

in each case, denominated in sterling and to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security;

"Finance Charges" means, for any Measurement Period, the aggregate amount of the accrued interest, commission, fees or other finance payments which are regular or periodic in nature in respect of Borrowings whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Measurement Period:

- (a) **including** the interest (but not the capital) element of payments in respect of Finance Leases;
 - (b) **including** any commission, fees, discounts and other finance payments which are regular or periodic in nature payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging in respect of any Borrowings;
 - (c) **excluding** any interest cost or expected return on plan assets in relation to any post- employment benefit schemes, any gains or losses arising upon the early curtailment or settlement of the scheme including, *inter alia*, any enhanced transfer value exercise;
 - (d) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture; and
 - (e) taking no account of any unrealised gains or losses on any financial instruments,
- and so that no amount shall be added or deducted more than once;

"Finance Lease" means any lease which would be classified as a "finance lease" under the Accounting Principles applicable immediately prior to IFRS 16 (*Leases*) taking effect on 1 January 2019;

"Full-Year Financial Statements" means the audited annual consolidated financial statements of the Group;

"Gearing" means the ratio of Total Net Debt to Adjusted Net Asset Value;

"Half-Year Financial Statements" means the unaudited interim condensed consolidated half-yearly financial statements of the Group;

"IFRS" means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements;

"Interest Cover" means the ratio of Rental Income to Net Finance Charges in respect of any Measurement Period;

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

"Measurement Period" means the period of 12 months ending on the relevant Testing Date (and the first Measurement Period shall be in respect of the 12-month period ending on 31 December 2021);

"Net Finance Charges" means, for any Measurement Period, the Finance Charges for that Measurement Period after **deducting** any interest payable in that Measurement Period to any member of the Group on any Cash or Cash Equivalent Investment;

"Priority Debt" means, the ratio of Secured Debt to Adjusted Net Asset Value;

"Rental Income" means, for any Measurement Period:

- (a) net property and other income of the Group; less
- (b) the other income of the Group; and
- (c) after deducting any surrender premiums received by the Group and adding back any surrender premiums paid by the Group, enters into any other preferential arrangement having a similar effect,

each as stated in the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable);

"Secured Debt" means Borrowings with respect to which a member of the Group has created Security including any agreement or arrangement under which any person:

- (a) sells, transfers or otherwise disposes of any receivables on recourse terms; or
- (b) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily for the purpose of securing any Borrowings (any such agreement or arrangement detailed at (a) or (b) above being **"Quasi-Security"**) but excluding any Third Party Secured Debt;

"Testing Date" means 30 June and 31 December of each year;

"Third Party Secured Debt" means, in respect of the Borrowings (in respect of which Security or Quasi-Security has been created) of a Subsidiary in which any person who is not a member of the Group (a **"Third Party"**) holds voting rights, an amount equal to the proportion of such secured Borrowings that is attributable to such Third Party (such amount being a proportion of such secured Borrowings which is equal to the percentage voting rights represented by that Third Party's shareholding in the Subsidiary), where the recourse of the creditors in respect of such secured Borrowings is limited to the assets of such Subsidiary (excluding any shares held in a member of the Group);

"Third Party Unsecured Debt" means, in respect of the Borrowings (in respect of which no Security or Quasi-Security has been created) of a Subsidiary in which any

Third Party holds voting rights, an amount equal to the proportion of such Borrowings that is attributable to such Third Party (such amount being a proportion of such Borrowings which is equal to the percentage voting rights represented by that Third Party's shareholding in the Subsidiary), where the recourse of the creditors in respect of such Borrowings is limited to the assets of such Subsidiary (excluding any shares held in a member of the Group); and

"Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) excluding any Third Party Secured Debt;
- (c) excluding any Third Party Unsecured Debt;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

5. **Interest**

The Bonds bear interest from (and including) the Issue Date at the rate of 1.875 per cent. per annum, (the **"Rate of Interest"**) payable annually in arrear on 17 November in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder; and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be £18.75 in respect of each Bond of £1,000 denomination. If interest is required to be paid in respect of a Bond on any other date, or in respect of a Bond with any other denomination, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest penny (half a penny being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Bond divided by the Calculation Amount, where:

"Calculation Amount" means £1,000;

"Day Count Fraction" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

6. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 November 2031, subject as provided in Condition 7 (*Payments*).
- (b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) at their principal amount outstanding, together with interest (if any) accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 November 2021; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to in (i) and (ii) above prevail and setting out the material details of such circumstances; and
- (B) if required by the Trustee, an opinion in form and substance satisfactory to the Trustee of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept (without further enquiry) such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Bondholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6(b) (*Redemption for tax reasons*).

(c) *Redemption at the option of the Issuer:* The Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem or purchase, or procure that any of its Subsidiaries shall purchase, the Bonds, in whole or in part, for the time being outstanding at a redemption price per Bond equal to: (a) if the Optional Redemption Date is on or after 17 August 2031 the principal amount of the Bond; or (b) otherwise, the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:

- (i) the principal amount of the Bond; and
- (ii) the principal amount of the Bond multiplied by the price (as reported in writing to the Issuer and the Trustee by an independent financial adviser (the "**Financial Adviser**") appointed by the Issuer at the Issuer's expense and whose identity is approved in writing by the Trustee) expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their stated maturity) on the Determination Date is equal to the sum of: (x) the Gross Redemption Yield at 11.00 a.m. (London time) on the Determination Date of the UKT 0.250 per cent. due July 2031 (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such bond is not appropriate for such purpose, such other government bond as such Financial Adviser may recommend); plus (y) a margin of 0.15 per cent.

Any notice of redemption given under this Condition 6(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) (*Redemption for tax reasons*). No notice of redemption may be given under this Condition 6(c) (*Redemption at the option of the Issuer*) where the Optional Redemption Date would fall during a Change of Control Put Period (as defined in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) below).

In these Conditions:

"Determination Date" means the date which is the second business day in London prior to the Optional Redemption Date; and

"Gross Redemption Yield" means a yield calculated by the 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 on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

(d) *Redemption at the option of Bondholders following a Change of Control:*

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

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer, becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in: (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer; or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Issuer (such event being, a "**Change of Control**");
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of:
 - (x) the first public announcement of the occurrence of a relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:
 - (A) an investment grade credit rating (Baa3 from Moody's and BBB- from S&P or Fitch (each as defined below), or their respective equivalents, or better) (an "**Investment Grade Rating**") from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 from Moody's and BB+ from S&P or Fitch, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Non-Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from BB+ to BB being an example of a downgrade by one rating category) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and, within the Change of Control Period, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds or of any other of its unsecured and unsubordinated debt; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain a credit rating of at least an Investment Grade Rating by the end of the Change of Control Period

(a "**Negative Rating Event**"),

provided that, if on the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (A) and (B) of sub-paragraph (ii) above, or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (C) of sub-paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

If a Change of Control Put Event occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b) (*Redemption for tax reasons*) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the date (the "**Change of Control Put Date**") which is seven days after the expiration of the Change of Control Put Period (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee having express notice thereof, and if so requested by the holders of at least one-quarter in aggregate of the principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Change of Control Put Event Notice**") to the Bondholders (and the Trustee, where such Change of Control Put Notice is given by the Issuer) in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Bond must deposit such Bond with any Paying Agent at its Specified Office at any time during its normal business hours within 90 days after a Change of Control Put Event Notice is given (the "**Change of Control Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a "**Change of Control Put Notice**"). No Bond so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Any such Bond should be delivered together with all Coupons appertaining thereto maturing after the Change of Control Put Date, failing which the relevant Paying Agent will require payment from or on behalf of the Bondholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Bondholder against

presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Change of Control Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased pursuant to this Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Bondholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody's and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody's, Fitch, and/or S&P, as the case may be, and this Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) shall hence be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency pursuant to paragraph (iii) above and, until it shall have express notice pursuant to the Trust Deed to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or Negative Rating Event or other such event has occurred and shall have no liability to the Bondholders or any other person in respect thereof.

In these Conditions:

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the relevant Change of Control

(both dates inclusive) (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the first public announcement of such consideration);

"Rating Agency" means Moody's Investors Service, Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or S&P Global Ratings UK Limited ("**S&P**") or any of their respective successors or any other internationally recognised rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

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

- (e) *Partial redemption:* If the Bonds are to be redeemed in part only on any date in accordance with Condition 6(c) (*Redemption at the option of the Issuer*), the Bonds to be redeemed shall be selected on a pro rata basis in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Bonds have then been admitted to listing, trading and/or quotation, and the notice to Bondholders referred to in Condition 6(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Bonds so to be redeemed.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (d) (*Redemption at the option of the Bondholders following a Change of Control*) above.
- (g) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.
- (h) *Cancellation:* All Bonds so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

7. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Bonds at the Specified Office of any Paying Agent outside the United States by pounds sterling cheque drawn on, or by transfer to a pounds sterling account maintained by the payee with, a bank in London.
- (b) *Interest:* Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons

at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Bonds are subject in all cases to: (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*); and (ii) any withholding or deduction arising under or in connection with Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non U.S. jurisdiction in connection with those provisions. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (d) *Deduction for unmatured Coupons:* If a Bond is presented without all unmatured Coupons relating thereto, then:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Bond or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment (and the Issuer shall not be required to make payment) in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a pounds sterling account as referred to above, on which dealings in foreign currencies may be carried on both in London and in such place of presentation.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bonds at the Specified Office of any Paying Agent outside the United States.
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bond or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

8. **Taxation**

All payments of principal and interest in respect of the Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction 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 or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that any such withholding or deduction is required to be made, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of its having some connection with the United Kingdom other than the mere holding of the Bond or Coupon; or
- (b) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim or filing for exemption to any tax authority in the place where the relevant Bond or Coupon is presented for payment; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder of such Bond or Coupon would have been entitled to such additional amounts on

presenting such Bond or Coupon for payment on the last day of such period of 30 days; or

- (d) where such withholding or deduction arises under or in connection with Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions.

In these Conditions, "**Relevant Date**" means whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

9. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*) below and, in relation only to a Principal Subsidiary of the Issuer, paragraphs (d) (*Enforcement Proceedings*), (e) (*Security enforced*), (f) (*Insolvency*), or (g) (*Winding up*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Bondholders and, in all cases, to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Bonds when due provided that such failure to pay continues for seven days in the case of principal or 14 days in the case of interest; or
- (b) *Breach of other obligations*: the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Bonds or the Trust Deed and such default: (i) is, in the opinion of the Trustee, incapable of remedy; or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains un-remedied for 30 days (or such period as the Trustee may require) after the Trustee has given written notice thereof to the Issuer requiring the same to be remedied; or
- (c) *Cross-acceleration*:

- (i) any other present or future indebtedness of the Issuer or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (iii) the Issuer or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that no such event shall constitute an Event of Default unless the relevant indebtedness or relevant guarantee of or indemnity in respect of indebtedness either alone or when aggregated with all other indebtedness or guarantees of or indemnities in respect of indebtedness (if any) in respect of which such events have occurred shall equal or exceed £25,000,000 or its equivalent in any other currency or currencies; or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets or revenues of the Issuer or any Principal Subsidiary and is not discharged within 45 days; or
- (e) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary in respect of all or a substantial part of the property, assets or revenues of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) and is not discharged within 30 days; or
- (f) *Insolvency*: the Issuer or any Principal Subsidiary is (or is, or could be, deemed by virtue of Section 123 of the Insolvency Act 1986 (other than Section 123(1) (a) to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or would be reasonably likely otherwise to be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Principal Subsidiary; or
- (g) *Winding up*: an order is made or an effective resolution passed for the winding up or dissolution or administration of the Issuer or any Principal Subsidiary, or the Group ceases or threatens to cease to carry on all or the majority of the business or operations of the Group, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Bondholders, or (2) in the case of a Principal Subsidiary,

whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

- (h) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) or (g) above.

In these Conditions:

"Principal Subsidiary" means, at any time:

- (a) a Subsidiary of the Issuer whose (i) gross assets or (ii) pre-tax profits or revenues (in each case when consolidated with those gross assets or pre-tax profits or revenues of its Subsidiaries) exceed 5 per cent. of the aggregate gross assets of the Group or, as the case may be, pre-tax profits or revenues of the Group at that time ((i) and (ii) together being the **"Principal Subsidiary Thresholds"**), all as (in the case of any relevant person other than the Group) derived from financial information used for the preparation of the most recent audited consolidated accounts of the Group and (in the case of the Group) shown in the most recent audited annual consolidated accounts of the Group provided that (1) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the above calculation shall, until the consolidated audited accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer adjusted in such manner as may be appropriate to consolidate the latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary in such accounts and (2) any Subsidiary which meets the Principal Subsidiary Thresholds solely by virtue of being an intermediate holding company whose only assets (excluding intra-group loans) are holdings (whether directly or indirectly through other Subsidiaries) in Principal Subsidiaries shall be deemed not to be a Principal Subsidiary for the purposes of either this Condition 9 or Condition 3 (*Negative Pledge*); or
- (b) a Subsidiary to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary (subject to the provisions of paragraph (a) above).

A certificate signed by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders and the Trustee shall be entitled to rely on such certificate without liability to any person.

10. Prescription

Claims for principal shall become void unless the relevant Bonds are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, 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 or the Principal Paying Agent may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

12. Trustee and Paying Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual holders of Bonds or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Bonds and the Coupons, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain a principal paying agent.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Bondholders.

13. Meetings of Bondholders; Modification and Waiver; Substitution

(a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The

quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to modify any provision of any guarantee of the Bonds given pursuant to the Trust Deed, to change the currency of payments under the Bonds or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Bondholders, who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed, holding in aggregate not less than 75 per cent. in nominal amount of the Bonds outstanding, will take effect as if it were an Extraordinary Resolution. Such 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 Bondholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Bondholders or the Couponholders, agree to any modification of these Conditions, the Bonds, the Coupons, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of the Conditions, the Bonds, the Coupons or the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Bondholders or the Couponholders, authorise or waive any proposed breach or breach of the Conditions, the Bonds, the Coupons, the Trust Deed or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such (other than relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.
- (c) Unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Bondholders by the Issuer as soon as practicable thereafter in accordance with Condition 16 (*Notices*).
- (d) *Substitution:* The Trust Deed contains provisions under which any other company may, without the consent of the Bondholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and

the Bonds provided that certain conditions specified in the Trust Deed are fulfilled, including a requirement that the Issuer provides an unconditional guarantee in relation to the obligations of the new principal debtor under the Trust Deed and the Bonds.

No Bondholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Bondholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

14. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Bonds, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Bondholders or the Couponholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and first payment of interest) so as to form a single series with the Bonds. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of bonds having the benefit of the Trust Deed.

16. **Notices**

All notices to Bondholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in the United Kingdom. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders.

17. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Bonds and the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and the Trust Deed are governed by English law.

- (b) *Jurisdiction:* The Issuer has in the Trust Deed: (i) agreed for the benefit of the Trustee and the Bondholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds); and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

SCHEDULE 2

PART A FORM OF DEFINITIVE BOND

[On the face of the Bond:]

[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.

DERWENT LONDON PLC
*(incorporated with limited liability under
the laws of England with registration number 01819699)*

£350,000,000 1.875 per cent. Green Bonds due 2031

This Bond is one of a series of Bonds (the "**Bonds**") in the denominations of £100,000 and integral multiples of £1,000 in excess thereof issued by Derwent London plc (the "**Issuer**"). The Bonds are subject to, and have the benefit of, a trust deed dated 17 November 2021 between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee for the holders of the Bonds from time to time.

The Issuer, for value received, promises to pay to the bearer the principal sum of

£[•]

([AMOUNT IN WORDS])

on 17 November 2031, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest is payable on the above principal sum at the rate of 1.875 per cent. per annum, payable annually in arrear on 17 November each year, all subject to and in accordance with the Conditions.

This Bond and the interest coupons relating hereto shall not be valid for any purpose until this Bond has been authenticated for and on behalf of HSBC Bank plc as principal paying agent.

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

DERWENT LONDON PLC

By

[signature]

(duly authorised)

ISSUED as of [•]

AUTHENTICATED for and on behalf of

HSBC BANK PLC

as principal paying agent

without recourse, warranty or liability

By

[signature]

(duly authorised)

[On the reverse of the Bond:]

TERMS AND CONDITIONS

[As set out in the Schedule]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**HSBC Bank plc
8 Canada Square
London E14 5HQ**

PART B

TERMS AND CONDITIONS OF THE BONDS

The £350,000,000 1.875 per cent. Green Bonds due 2031 (the "**Bonds**", which expression includes any further bonds issued pursuant to Condition 15 (*Further issues*) and forming a single series therewith) of Derwent London plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated on or about 17 November 2021 (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated on or about 17 November 2021 (as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, HSBC Bank plc 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 Bonds), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions and definitions. The holders of the Bonds (the "**Bondholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Bondholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 8 Canada Square, London, E14 5HQ and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out in the Agency Agreement.

1. Form, Denomination and Title

The Bonds are serially numbered and in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons attached at the time of issue. Title to the Bonds and the Coupons will pass by delivery. The holder of any Bond or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Bonds or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. Status

The Bonds constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed):

- (a) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of, or indemnity in respect of, any Relevant Debt;
- (b) the Issuer will procure that none of its Principal Subsidiaries (as defined below) will create or permit to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that Principal Subsidiary to secure any of the Issuer's Relevant Debt or any guarantee of or indemnity in respect of any of the Issuer's Relevant Debt or any of the Relevant Debt of any member of the Group, or any guarantee of, or indemnity in respect of, any such Relevant Debt; and
- (c) the Issuer will procure that no other member of the Group gives any guarantee of, or indemnity in respect of, any of the Issuer's Relevant Debt issued after 17 November 2021 (the "**Issue Date**"),

unless, at the same time or prior thereto, the obligations of the Issuer under the Bonds and the Trust Deed (1) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (2) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders, provided that there may be permitted to subsist (without the obligation to accord to the Bonds an equivalent Security or ensure the Bonds benefit from a guarantee or indemnity as aforesaid) (x) any Security in respect of any Relevant Debt where such Security is subsisting over undertakings or assets acquired after, or is provided by or subsisting in respect of a company becoming a Subsidiary of the Issuer after 8 November 2021 and where such Security exists at the time of such acquisition or at the time that company becomes a Subsidiary of the Issuer (provided that such Security was not created in contemplation of such acquisition or that company becoming a Subsidiary of the Issuer and the principal amount of the Relevant Debt secured at the time of that company becoming a Subsidiary of the Issuer is not subsequently increased) and any Security over the same undertaking or assets or provided by or subsisting in respect of that company for the purpose of and to the extent of the refinancing of such Relevant Debt and (y) any Security, whether or not existing at the Issue Date, in respect of London Merchant Securities plc's £175,000,000 Secured Bonds due 2026 (the "**Secured Bonds**") (provided that the principal amount thereof is not increased) or any refinancing thereof (up to a principal amount of £175,000,000) and (z) any Security securing any other Relevant Debt where, immediately following the grant of such Security, there would be no breach of the financial covenant described in paragraph (c) of Condition 4 (*Financial Covenants*) below.

In these Conditions:

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Relevant Debt**" means any indebtedness for borrowed money in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange or other

securities market (whether or not initially distributed by way of public offer, private placement, acquisition consideration or otherwise); and

"**Subsidiary**" means a subsidiary of the Issuer within the meaning provided in Section 1159 of the Companies Act.

4. **Financial Covenants**

For so long as any Bond remains outstanding (as defined in the Trust Deed) the Issuer shall ensure that:

- (a) Gearing does not at any time exceed 1.75:1;
- (b) Interest Cover in respect of any Measurement Period shall be greater than 1.45:1; and
- (c) Priority Debt shall not at any time exceed 0.5:1.

For so long as any Bond remains outstanding, the Issuer will: (i) deliver to the Trustee within 180 days of each Testing Date: (A) a compliance certificate signed by two authorised signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 4 at all times during the Measurement Period; and (B): (1) in respect of a Testing Date which falls on 31 December of a given year, a copy of the Group's most recent Full-Year Financial Statements; or (2) in respect of a Testing Date which falls on 30 June of a given year, a copy of the Group's most recent Half-Year Financial Statements; and (ii) within 120 days of each Testing Date which falls on 31 December and 90 days of each Testing Date which falls on 30 June, make a copy of the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable) available to Bondholders on an investor relations website relating to the Group.

Any certificate provided to the Trustee pursuant to limb (i) above may be relied on by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In these Conditions:

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

"**Accounting Principles**" means generally accepted accounting principles in the United Kingdom including IFRS;

"**Adjusted Net Asset Value**" means on the last day of a Measurement Period, the net asset value of the Group (as stated in the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable)), less any minority interests and after adjusting for:

- (a) any deferred tax on revaluation surplus;
- (b) the fair value of derivative financial instruments;

- (c) the 2007 fair value adjustment in respect of the Secured Bonds less the amortisation to the relevant Testing Date;
- (d) any, to the extent not already included in the calculation of net asset value, revaluation surplus of trading property; and
- (e) any minority interests in respect of the items referred to in paragraphs (a) to (d) above,

but deducting:

- (1) any debit balance on the consolidated profit and loss account of the Group;
- (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation), or other intangible assets of the Group; and
- (3) any amount in respect of any dividend or distribution declared, recommended or made by any member of the Group to the extent payable to a person who is not a member of the Group and to the extent such distribution is not provided for in the most recent financial statements,

and so that no amount shall be included or excluded more than once;

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed;
- (b) any acceptances under any acceptance credit facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having

the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"Cash" means, at any time, cash denominated in sterling in hand or at bank and (in the latter case) credited to an account in the name of the Issuer with an Acceptable Bank and to which the Issuer is alone beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for any Security constituted by a netting or set-off arrangement entered into by members of the Group in, the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Bonds;

"Cash Equivalent Instruments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United Kingdom, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited;

- (ii) invest substantially all their assets in securities of the types described in sub- clauses (a), (b), (c) and (d) above; or
- (iii) can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by an Extraordinary Resolution of the Bondholders,

in each case, denominated in sterling and to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security;

"Finance Charges" means, for any Measurement Period, the aggregate amount of the accrued interest, commission, fees or other finance payments which are regular or periodic in nature in respect of Borrowings whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Measurement Period:

- (a) **including** the interest (but not the capital) element of payments in respect of Finance Leases;
 - (b) **including** any commission, fees, discounts and other finance payments which are regular or periodic in nature payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging in respect of any Borrowings;
 - (c) **excluding** any interest cost or expected return on plan assets in relation to any post- employment benefit schemes, any gains or losses arising upon the early curtailment or settlement of the scheme including, *inter alias*, any enhanced transfer value exercise;
 - (d) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture; and
 - (e) taking no account of any unrealised gains or losses on any financial instruments,
- and so that no amount shall be added or deducted more than once;

"Finance Lease" means any lease which would be classified as a "finance lease" under the Accounting Principles applicable immediately prior to IFRS 16 (*Leases*) taking effect on 1 January 2019;

"Full-Year Financial Statements" means the audited annual consolidated financial statements of the Group;

"Gearing" means the ratio of Total Net Debt to Adjusted Net Asset Value;

"Half-Year Financial Statements" means the unaudited interim condensed consolidated half-yearly financial statements of the Group;

"IFRS" means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements;

"Interest Cover" means the ratio of Rental Income to Net Finance Charges in respect of any Measurement Period;

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

"Measurement Period" means the period of 12 months ending on the relevant Testing Date (and the first Measurement Period shall be in respect of the 12-month period ending on 31 December 2021);

"Net Finance Charges" means, for any Measurement Period, the Finance Charges for that Measurement Period after **deducting** any interest payable in that Measurement Period to any member of the Group on any Cash or Cash Equivalent Investment;

"Priority Debt" means, the ratio of Secured Debt to Adjusted Net Asset Value;

"Rental Income" means, for any Measurement Period:

- (a) net property and other income of the Group; less
- (b) the other income of the Group; and
- (c) after deducting any surrender premiums received by the Group and adding back any surrender premiums paid by the Group, enters into any other preferential arrangement having a similar effect,

each as stated in the most recent Full-Year Financial Statements or Half-Year Financial Statements (as applicable);

"Secured Debt" means Borrowings with respect to which a member of the Group has created Security including any agreement or arrangement under which any person:

- (a) sells, transfers or otherwise disposes of any receivables on recourse terms; or
- (b) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily for the purpose of securing any Borrowings (any such agreement or arrangement detailed at (a) or (b) above being **"Quasi-Security"**) but excluding any Third Party Secured Debt;

"Testing Date" means 30 June and 31 December of each year;

"Third Party Secured Debt" means, in respect of the Borrowings (in respect of which Security or Quasi-Security has been created) of a Subsidiary in which any person who is not a member of the Group (a **"Third Party"**) holds voting rights, an amount equal to the proportion of such secured Borrowings that is attributable to such Third Party (such amount being a proportion of such secured Borrowings which is equal to the percentage voting rights represented by that Third Party's shareholding in the Subsidiary), where the recourse of the creditors in respect of such secured Borrowings is limited to the assets of such Subsidiary (excluding any shares held in a member of the Group);

"Third Party Unsecured Debt" means, in respect of the Borrowings (in respect of which no Security or Quasi-Security has been created) of a Subsidiary in which any

Third Party holds voting rights, an amount equal to the proportion of such Borrowings that is attributable to such Third Party (such amount being a proportion of such Borrowings which is equal to the percentage voting rights represented by that Third Party's shareholding in the Subsidiary), where the recourse of the creditors in respect of such Borrowings is limited to the assets of such Subsidiary (excluding any shares held in a member of the Group); and

"Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) excluding any Third Party Secured Debt;
- (c) excluding any Third Party Unsecured Debt;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

5. **Interest**

The Bonds bear interest from (and including) the Issue Date at the rate of 1.875 per cent. per annum, (the **"Rate of Interest"**) payable annually in arrear on 17 November in each year (each, an **"Interest Payment Date"**), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder; and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be £18.75 in respect of each Bond of £1,000 denomination. If interest is required to be paid in respect of a Bond on any other date, or in respect of a Bond with any other denomination, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest penny (half a penny being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Bond divided by the Calculation Amount, where:

"Calculation Amount" means £1,000;

"Day Count Fraction" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

"Regular Period" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

6. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 November 2031, subject as provided in Condition 7 (*Payments*).
- (b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) at their principal amount outstanding, together with interest (if any) accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 November 2021; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer stating that the circumstances referred to in (i) and (ii) above prevail and setting out the material details of such circumstances; and
- (B) if required by the Trustee, an opinion in form and substance satisfactory to the Trustee of legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept (without further enquiry) such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Bondholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6(b) (*Redemption for tax reasons*).

- (c) *Redemption at the option of the Issuer:* The Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem or purchase, or procure that any of its Subsidiaries shall purchase, the Bonds, in whole or in part, for the time being outstanding at a redemption price per Bond equal to: (a) if the Optional Redemption Date is on or after 17 August 2031 the principal amount of the Bond; or (b) otherwise, the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:
- (i) the principal amount of the Bond; and
 - (ii) the principal amount of the Bond multiplied by the price (as reported in writing to the Issuer and the Trustee by an independent financial adviser (the "**Financial Adviser**") appointed by the Issuer at the Issuer's expense and whose identity is approved in writing by the Trustee) expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their stated maturity) on the Determination Date is equal to the sum of: (x) the Gross Redemption Yield at 11.00 a.m. (London time) on the Determination Date of the UKT 0.250 per cent. due July 2031 (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such bond is not appropriate for such purpose, such other government bond as such Financial Adviser may recommend); plus (y) a margin of 0.15 per cent.

Any notice of redemption given under this Condition 6(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) (*Redemption for tax reasons*). No notice of redemption may be given under this Condition 6(c) (*Redemption at the option of the Issuer*) where the Optional Redemption Date would fall during a Change of Control Put Period (as defined in Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) below).

In these Conditions:

"Determination Date" means the date which is the second business day in London prior to the Optional Redemption Date; and

"Gross Redemption Yield" means a yield calculated by the 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 on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

- (d) *Redemption at the option of Bondholders following a Change of Control:*

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

- (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer, becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in: (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer; or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Issuer (such event being, a "**Change of Control**");
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of:
 - (x) the first public announcement of the occurrence of a relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:
 - (A) an investment grade credit rating (Baa3 from Moody's and BBB- from S&P or Fitch (each as defined below), or their respective equivalents, or better) (an "**Investment Grade Rating**") from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 from Moody's and BB+ from S&P or Fitch, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Non-Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from BB+ to BB being an example of a downgrade by one rating category) or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and, within the Change of Control Period, (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds or of any other of its unsecured and unsubordinated debt; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain a credit rating of at least an Investment Grade Rating by the end of the Change of Control Period

(a "**Negative Rating Event**"),

provided that, if on the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (A) and (B) of sub-paragraph (ii) above, or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (C) of sub-paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

If a Change of Control Put Event occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b) (*Redemption for tax reasons*) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the date (the "**Change of Control Put Date**") which is seven days after the expiration of the Change of Control Put Period (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee having express notice thereof, and if so requested by the holders of at least one-quarter in aggregate of the principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Change of Control Put Event Notice**") to the Bondholders (and the Trustee, where such Change of Control Put Notice is given by the Issuer) in accordance with Condition 16 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Bond must deposit such Bond with any Paying Agent at its Specified Office at any time during its normal business hours within 90 days after a Change of Control Put Event Notice is given (the "**Change of Control Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a "**Change of Control Put Notice**"). No Bond so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Any such Bond should be delivered together with all Coupons appertaining thereto maturing after the Change of Control Put Date, failing which the relevant Paying Agent will require payment from or on behalf of the Bondholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Bondholder against

presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Bonds and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Bond and Change of Control Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased pursuant to this Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Bondholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody's and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody's, Fitch, and/or S&P, as the case may be, and this Condition 6(d) (*Redemption at the option of Bondholders following a Change of Control*) shall hence be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or Negative Rating Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control or Negative Rating Event has occurred, or to seek any confirmation relating to a decision of any Rating Agency pursuant to paragraph (iii) above and, until it shall have express notice pursuant to the Trust Deed to the contrary, the Trustee shall be entitled to assume that no Change of Control Put Event or Change of Control or Negative Rating Event or other such event has occurred and shall have no liability to the Bondholders or any other person in respect thereof.

In these Conditions:

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the relevant Change of Control

(both dates inclusive) (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the first public announcement of such consideration);

"Rating Agency" means Moody's Investors Service, Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or S&P Global Ratings UK Limited ("**S&P**") or any of their respective successors or any other internationally recognised rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

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

- (e) *Partial redemption:* If the Bonds are to be redeemed in part only on any date in accordance with Condition 6(c) (*Redemption at the option of the Issuer*), the Bonds to be redeemed shall be selected on a pro rata basis in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Bonds have then been admitted to listing, trading and/or quotation, and the notice to Bondholders referred to in Condition 6(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Bonds so to be redeemed.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (d) (*Redemption at the option of the Bondholders following a Change of Control*) above.
- (g) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.
- (h) *Cancellation:* All Bonds so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

7. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Bonds at the Specified Office of any Paying Agent outside the United States by pounds sterling cheque drawn on, or by transfer to a pounds sterling account maintained by the payee with, a bank in London.
- (b) *Interest:* Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons

at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Bonds are subject in all cases to: (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*); and (ii) any withholding or deduction arising under or in connection with Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non U.S. jurisdiction in connection with those provisions. No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.
- (d) *Deduction for unmatured Coupons:* If a Bond is presented without all unmatured Coupons relating thereto, then:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
- (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Bond or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment (and the Issuer shall not be required to make payment) in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a pounds sterling account as referred to above, on which dealings in foreign currencies may be carried on both in London and in such place of presentation.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bonds at the Specified Office of any Paying Agent outside the United States.
- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bond or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

8. **Taxation**

All payments of principal and interest in respect of the Bonds and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction 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 or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that any such withholding or deduction is required to be made, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of its having some connection with the United Kingdom other than the mere holding of the Bond or Coupon; or
- (b) by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim or filing for exemption to any tax authority in the place where the relevant Bond or Coupon is presented for payment; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder of such Bond or Coupon would have been entitled to such additional amounts on

presenting such Bond or Coupon for payment on the last day of such period of 30 days; or

- (d) where such withholding or deduction arises under or in connection with Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non-U.S. jurisdiction in connection with those provisions.

In these Conditions, "**Relevant Date**" means whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom, references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

9. **Events of Default**

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*) below and, in relation only to a Principal Subsidiary of the Issuer, paragraphs (d) (*Enforcement Proceedings*), (e) (*Security enforced*), (f) (*Insolvency*), or (g) (*Winding up*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Bondholders and, in all cases, to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Bonds when due provided that such failure to pay continues for seven days in the case of principal or 14 days in the case of interest; or
- (b) *Breach of other obligations*: the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Bonds or the Trust Deed and such default: (i) is, in the opinion of the Trustee, incapable of remedy; or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains un-remedied for 30 days (or such period as the Trustee may require) after the Trustee has given written notice thereof to the Issuer requiring the same to be remedied; or
- (c) *Cross-acceleration*:

- (i) any other present or future indebtedness of the Issuer or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (iii) the Issuer or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that no such event shall constitute an Event of Default unless the relevant indebtedness or relevant guarantee of or indemnity in respect of indebtedness either alone or when aggregated with all other indebtedness or guarantees of or indemnities in respect of indebtedness (if any) in respect of which such events have occurred shall equal or exceed £25,000,000 or its equivalent in any other currency or currencies; or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the property, assets or revenues of the Issuer or any Principal Subsidiary and is not discharged within 45 days; or
- (e) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary in respect of all or a substantial part of the property, assets or revenues of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person) and is not discharged within 30 days; or
- (f) *Insolvency*: the Issuer or any Principal Subsidiary is (or is, or could be, deemed by virtue of Section 123 of the Insolvency Act 1986 (other than Section 123(1) (a) to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or would be reasonably likely otherwise to be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Principal Subsidiary; or
- (g) *Winding up*: an order is made or an effective resolution passed for the winding up or dissolution or administration of the Issuer or any Principal Subsidiary, or the Group ceases or threatens to cease to carry on all or the majority of the business or operations of the Group, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (1) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Bondholders, or (2) in the case of a Principal Subsidiary,

whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

- (h) *Analogous event*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (f) or (g) above.

In these Conditions:

"Principal Subsidiary" means, at any time:

- (a) a Subsidiary of the Issuer whose (i) gross assets or (ii) pre-tax profits or revenues (in each case when consolidated with those gross assets or pre-tax profits or revenues of its Subsidiaries) exceed 5 per cent. of the aggregate gross assets of the Group or, as the case may be, pre-tax profits or revenues of the Group at that time ((i) and (ii) together being the **"Principal Subsidiary Thresholds"**), all as (in the case of any relevant person other than the Group) derived from financial information used for the preparation of the most recent audited consolidated accounts of the Group and (in the case of the Group) shown in the most recent audited annual consolidated accounts of the Group provided that (1) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the above calculation shall, until the consolidated audited accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer adjusted in such manner as may be appropriate to consolidate the latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary in such accounts and (2) any Subsidiary which meets the Principal Subsidiary Thresholds solely by virtue of being an intermediate holding company whose only assets (excluding intra-group loans) are holdings (whether directly or indirectly through other Subsidiaries) in Principal Subsidiaries shall be deemed not to be a Principal Subsidiary for the purposes of either this Condition 9 or Condition 3 (*Negative Pledge*); or
- (b) a Subsidiary to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary of the Issuer shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary (subject to the provisions of paragraph (a) above).

A certificate signed by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not, or was or was not, at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Bondholders and the Trustee shall be entitled to rely on such certificate without liability to any person.

10. Prescription

Claims for principal shall become void unless the relevant Bonds are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. Replacement of Bonds and Coupons

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, 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 or the Principal Paying Agent may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

12. Trustee and Paying Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual holders of Bonds or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Bonds and the Coupons, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain a principal paying agent.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Bondholders.

13. Meetings of Bondholders; Modification and Waiver; Substitution

(a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The

quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to modify any provision of any guarantee of the Bonds given pursuant to the Trust Deed, to change the currency of payments under the Bonds or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Bondholders, who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed, holding in aggregate not less than 75 per cent. in nominal amount of the Bonds outstanding, will take effect as if it were an Extraordinary Resolution. Such 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 Bondholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Bondholders or the Couponholders, agree to any modification of these Conditions, the Bonds, the Coupons, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of the Conditions, the Bonds, the Coupons or the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Bondholders or the Couponholders, authorise or waive any proposed breach or breach of the Conditions, the Bonds, the Coupons, the Trust Deed or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such (other than relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.
- (c) Unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Bondholders by the Issuer as soon as practicable thereafter in accordance with Condition 16 (*Notices*).
- (d) *Substitution:* The Trust Deed contains provisions under which any other company may, without the consent of the Bondholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and

the Bonds provided that certain conditions specified in the Trust Deed are fulfilled, including a requirement that the Issuer provides an unconditional guarantee in relation to the obligations of the new principal debtor under the Trust Deed and the Bonds.

No Bondholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Bondholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

14. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Bonds, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Bondholders or the Couponholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and first payment of interest) so as to form a single series with the Bonds. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of bonds having the benefit of the Trust Deed.

16. **Notices**

All notices to Bondholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in the United Kingdom. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Bondholders.

17. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Bonds and the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and the Trust Deed are governed by English law.

- (b) *Jurisdiction:* The Issuer has in the Trust Deed: (i) agreed for the benefit of the Trustee and the Bondholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Bonds (including any non-contractual obligation arising out of or in connection with the Bonds); and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

PART C
FORM OF ORIGINAL COUPON

Form of Coupon

[On the face of the Coupon:]

DERWENT LONDON PLC
£350,000,000 1.875 per cent. Green Bonds due 2031

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 Bond 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 Bond), 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).

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.

[On the reverse of the Coupon:]

Principal Paying Agent:

**HSBC Bank plc
8 Canada Square
London E14 5HQ**

SCHEDULE 3
PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. **Definitions**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Bonds (each a **"Deposited Bond"**) 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 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 or blocked Bonds and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Bond 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 total number and (if in definitive form) the certificate numbers of the Deposited Bonds, 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 Bonds in accordance with such instructions.

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*).

"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 three quarters of the votes cast.

"Meeting" means a meeting of Bondholders (whether originally convened or resumed following an adjournment).

"Proxy" 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;

"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 Reserved Matter, more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, 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 Reserved Matter, the fraction of the aggregate principal amount of the outstanding Bonds represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter.

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds or to alter the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, Bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 6.2 of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Bonds are payable;
- (d) to modify any provision of any guarantee of the Bonds given pursuant to Clause 6.3.1(c) of this Trust Deed;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (f) to change the governing law of the Bonds or the Trust Deed; or

(g) to amend this definition.

"**Voter**" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Bond who produces such definitive Bond 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 certain specified Bonds (the "**Deposited Bonds**") 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 Bonds.

"**Written Resolution**" means a resolution in writing signed by or on behalf of not less than 75 per cent. in aggregate amount of holders of Bonds who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, 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 Bonds.

"**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.

"**48 hours**" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

The holder of a Bond may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bond with such Paying Agent or arranging for such Bond 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 Bonds 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 Bonds 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 Bond.

3. **References to deposit/release of Bonds**

Where Bonds are within Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream, Luxembourg or such other clearing system.

4. Validity of Block Voting Instructions

Block Voting Instruction shall be valid only if deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the 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 Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Bondholders holding not less than one tenth of the aggregate principal amount of the outstanding Bonds. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. Notice

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 Bondholders and the Paying Agents (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bonds 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.

7. Chairperson

An individual (who may, but need not, be a Bondholder) nominated in writing by the 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 Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Bonds; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Bonds is represented by the Temporary Global

Bond and the Permanent Global Bond, a Voter appointed in relation thereto or being the holder of the Bonds represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- 9.1.1 in the case of a Meeting requested by Bondholders, it shall be dissolved; and
- 9.1.2 in the case of any other Meeting (unless the Issuer and the 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 place as the Chairperson determines (with the approval of the Trustee); *provided, however, that:*
 - (a) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - (b) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

The Chairperson 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.

11. Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- 11.1.1 10 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
- 11.1.2 the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

- 12.1.1 Voters;
- 12.1.2 representatives of the Issuer and the Trustee;
- 12.1.3 the financial advisers of the Issuer and the Trustee;
- 12.1.4 the legal counsel to the Issuer and the Trustee and such advisers; and

12.1.5 any other person approved by the Meeting or the Trustee.

13. **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 Chairperson'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.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Bonds. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson 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 Chairperson directs.

15. **Votes**

Every Voter shall have:

15.1.1 on a show of hands, one vote; and

15.1.2 on a poll, one vote in respect of each £1,000 in aggregate face amount of the outstanding Bond(s) represented or held by him.

Unless the terms of any Block Voting Instruction 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 Chairperson shall have a casting vote.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Trustee nor the Chairperson 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. Unless revoked, any appointment of a Proxy under a Block Voting Instruction 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 to vote at the Meeting when it is resumed.

17. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- 17.1.1 to approve any Reserved Matter;
- 17.1.2 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 Bonds;
- 17.1.3 (other than as permitted under Clause 6.3 of this Trust Deed) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Bonds
- 17.1.4 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 Bonds or any act or omission which might otherwise constitute an Event of Default under the Bonds;
- 17.1.5 to remove any Trustee;
- 17.1.6 to approve the appointment of a new Trustee;
- 17.1.7 to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 17.1.8 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds;
- 17.1.9 to give any other authorisation or approval which under this Trust Deed or the Bonds is required to be given by Extraordinary Resolution; and
- 17.1.10 to appoint any persons as a committee to represent the interests of the Bondholders and to confer upon such committee any powers which the Bondholders could themselves exercise by Extraordinary Resolution.

18. Electronic communication

For so long as the Bonds are in the form of a Global Bond held on behalf of, 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 Trustee:

18.1 Electronic Consent

where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the 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 Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Bonds outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the relevant time and date for the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

- (i) 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 Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent 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).
- (ii) If, on the Consent 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 Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent 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 Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above; and

18.2 **Written Resolution and Electronic Consent**

where Electronic Consent is not being sought, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Bond 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 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 alternative 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 Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, 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 Bonds is clearly identified together with the amount of such holding. Neither of the Issuer nor the 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.

19. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Bondholders and Couponholders, whether or not present at such Meeting, and each of the Bondholders 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 Bondholders and the Paying Agents (with a copy to the Trustee) by the Issuer within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson 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.

21. **Written Resolution and Electronic Consent**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

22. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may:

22.1.1 without the consent of the Issuer or the Bondholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Bondholders and attendance and voting at them as it may in its sole discretion determine; or

22.1.2 concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Bondholders.

23. **Several series**

The following provisions shall apply where outstanding Bonds belong to more than one series:

- 23.1.1 Business which in the opinion of the Trustee affects the Bonds of only one series shall be transacted at a separate Meeting of the holders of the Bonds of that series.
- 23.1.2 Business which in the opinion of the Trustee affects the Bonds of more than one series but does not give rise to an actual or potential conflict of interest between the holder of Bonds of one such series and the holders of Bonds of any other such series shall be transacted either at separate Meetings of the holders of the Bonds of each such series or at a single Meeting of the holders of the Bonds of all such Series, as the Trustee shall in its absolute discretion determine.
- 23.1.3 Business which in the opinion of the Trustee affects the Bonds of more than one series and gives rise to an actual or potential conflict of interest between the holders of Bonds of one such series and the holders of Bonds of any other such series shall be transacted at separate Meetings of the holders of the Bonds of each such series.
- 23.1.4 The preceding paragraphs of this Schedule shall be applied as if references to the Bonds and Bondholders were to the Bonds of the relevant series and to the holders of such Bonds.
- 23.1.5 In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

EXECUTION CLAUSES

The Issuer

Executed as a Deed by

DERWENT LONDON PLC

PAUL WILLIAMS

By:

Director

in the presence of:



Signature of witness

EMILY PRIDEANTX

Name of witness

25 STAVLE ROW

Address of witness

LONDON W1S 2ER

The Trustee

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED



Christopher Eastlake
Attorney

By:

Witness Name Hannah Eastlake

Signature: 

Address: Edenbridge,
Kent,
United Kingdom