

**EXECUTION VERSION**

**TRUST DEED**

**21 MAY 2024**

**CENTRICA PLC**

**and**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

**constituting**

**£405,000,000 Subordinated Resetable Fixed Rate Notes due 2055**

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**THIS TRUST DEED** is made on 21 May 2024

**BETWEEN:**

- (1) **CENTRICA PLC**, a company incorporated under the laws of England and Wales, registered number 3033654, whose registered office is currently at Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD, England (the **Issuer**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated under the laws of England and Wales with registered number 1675231 and having its registered office at 8th Floor, 100 Bishopsgate, London, EC2N 4AG (the **Trustee**, which expression, where the context so admits, includes any other trustee or trustees for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer has authorised the issue of £405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee under this Trust Deed on the following terms and conditions.

**THIS TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Except as provided herein, all words and expressions defined or attributed a particular meaning in the Conditions shall have the same meaning in this Trust Deed. The following expressions have the following meanings:

**Agent Bank** means the bank referred to as such in the Conditions or any Successor Agent Bank;

**Appointee** means any attorney, manager, agent, delegate, co-trustee or other person which has been appointed by the Trustee under these presents and in respect of which the Trustee has exercised all reasonable care in selecting;

**Auditors** means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be approved in writing by the Trustee for the purposes of this Trust Deed;

**Authorised Signatory** means a director, company secretary, or any other person authorised by the Board of Directors of the Issuer to provide certificates in relation to the Notes;

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

**Conditions** means the terms and conditions set out in Part 4 of Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the Global Note. Any reference to a particularly numbered Condition shall be construed accordingly;

**Couponholder** means the bearer of a Coupon;

**Coupons** means the bearer coupons in the form set out in Part 2 of Schedule 1 relating to the Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

**Electronic Consent** has the meaning set out in Schedule 3;

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

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

**Finance Subsidiary** means a wholly owned direct or indirect financing Subsidiary of the Issuer or its successor in business;

**FSMA** means the Financial Services and Markets Act 2000;

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

**Group** means the Issuer and its subsidiaries;

**Holder** has the meaning ascribed to it in the Conditions;

**Holding Company** means in relation to another company, a company which:

- (a) holds a majority of the voting rights in that other company;
- (b) is a member of that other company and has the right to appoint or remove a majority of that other company's board of directors; or
- (c) is a member of that other company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in that other company,

or if it is a holding company of a company which is itself a holding company of that other company;

**Liability** means any loss, liability, cost, charge, claim, action, demand or expense (including, without limitation, all properly incurred legal fees and expenses) and including any value added tax or similar tax charged or chargeable in respect thereof;

**London Stock Exchange** means the London Stock Exchange plc or any body to which its functions have been transferred;

**Market** means the Main Market of the London Stock Exchange;

**Note** or **Notes** means bearer Notes substantially in the form set out in Schedule 1 comprising the £405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 3.1) the Temporary Global Note and the Permanent Global Note;

**outstanding** means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the due date for redemption has occurred and the redemption moneys (including all outstanding Arrears of Interest and interest accrued on such Notes to (but

excluding) the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes and/or Coupons, as the case may be;

- (c) those which have become void or in respect of which claims have become prescribed;
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions and the Permanent Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions,

provided that for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of the Holders and the right to request the Trustee to take action pursuant to Condition 11;
- (ii) the determination of how many Notes are outstanding for the purposes of Clauses 8.1 and 18.1, Conditions 11 and 14 and Schedule 3;
- (iii) the exercise of any right, discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders;
- (iv) the certification (where relevant) by the Trustee as to whether any breach or proposed breach of any of the Conditions or of the provisions of this Trust Deed or the Paying Agency Agreement is in its opinion materially prejudicial to the interests of the Holders,

those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**Paying Agency Agreement** means the agreement referred to as such in the Conditions entered into between the Issuer, the Principal Paying Agent, the Agent Bank and the Trustee, as amended, restated and/or supplemented from time to time, and includes any other agreement approved in writing by the Trustee appointing Successor Paying Agents or Agent Banks or altering any such agreement;

**Paying Agents** means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**Permanent Global Note** means the permanent global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part 2 of Schedule 2;

**Potential Event of Default** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 11 become an Event of Default;

**Principal Paying Agent** means the bank named as such in the Conditions or any Successor Principal Paying Agent;

**Shortfall** means, in respect of the Issuer, in the event notwithstanding the subordination effected by Clause 2.3 any amounts are paid to the Trustee in a winding-up in respect of the claims of the Holders and the Couponholders without the claims of the Senior Obligations being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator in a winding-up or administration of the Issuer as aforesaid in respect of the claims of the Senior Obligations is less than the amount of claims of the Senior Obligations;

**specified office** means, in relation to a Paying Agent, the office identified with its name at the end of the first paragraph of the Conditions or any other office approved by the Trustee and notified to Holders pursuant to Clause 13.12;

**Subsidiary** means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

**Successor** means, in relation to the Paying Agents or the Agent Bank, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent or the Agent Bank with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 13.12;

**successor in business** means, in relation to a company, any other company which:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by such company immediately prior thereto; and
- (b) carries on, as successor to such company, the whole or substantially the whole of the business carried on by such company immediately prior thereto;

**Talon** has the meaning ascribed to it in the Conditions;

**Temporary Global Note** means the temporary global Note which will represent the Notes on issue substantially in the form set out in Part 1 of Schedule 2;

**this Trust Deed** means this Trust Deed and the Schedules hereto (as from time to time amended, restated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

**trust corporation** means a trust corporation (as defined in the Trustee Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

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

**Written Resolution** means a resolution in writing signed by the holders of not less than 90% in nominal amount of the Notes outstanding.

## 1.2 Construction of Certain References

References to:

- (a) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes;

- (b) costs, charges, fees, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (c) costs, expenses, Liabilities and any similar terms shall not include any amount in respect of value added tax comprised in the same for which either that person or, if relevant, any other member of the value added tax group to which that person belongs, is entitled to credit as input tax;
- (d) **penny, £ or sterling** are to the lawful currency for the time being of the United Kingdom;
- (e) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- (f) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment; and
- (g) **reasonable** or **reasonably** and similar expressions relating to the Trustee and any exercise of any power, opinion, determination or other similar matter including any reference to **not to be unreasonably withheld** shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Holders and any determination made with respect to consent or approval not to be unreasonably withheld shall be made solely on that basis.

### 1.3 Headings

Headings shall be ignored in construing this Trust Deed.

### 1.4 Schedules

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

### 1.5 Alternative Clearing System

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

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

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

## 2. AMOUNT AND STATUS OF THE NOTES AND COVENANT TO PAY

### 2.1 Amount of the Notes

The aggregate principal amount of the Notes is limited to £405,000,000 .

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

- (a) The Issuer covenants with the Trustee that it will, as and when the Notes become due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the

Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes becoming due for redemption on that date and shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes outstanding at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions provided that:

- (i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Notes except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Holders or Couponholders (as the case may be);
  - (ii) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date or which is so made on or after accelerated maturity following an Event of Default, interest shall (subject, where applicable, as provided in the Conditions) continue to accrue on the nominal amount of the relevant Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
  - (iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.2(a)(ii) above) interest shall accrue on the nominal amount of such Note payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with Condition 17) that the full amount (including interest as aforesaid) in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.
- (b) The Trustee will hold the benefit of this covenant on trust for the Holders and the Couponholders and itself in accordance with this Trust Deed.

### **2.3 Subordination**

- (a) Notwithstanding the covenant of the Issuer given in Clause 2.2, the rights and claims of the Trustee (on behalf of the Holders and Couponholders), the Holders and Couponholders against the Issuer under the Notes, the Coupons relating to them and the Trust Deed shall be for an amount equal to the principal amount of the Notes and any accrued and unpaid interest and any outstanding Arrears of Interest, provided however, that such rights and claims are subordinated to the claims of all Senior Obligations of the Issuer but shall rank (a) at least *pari passu* with the claims of holders of all Parity Obligations and (b) in priority to the claims of holders of all Junior Obligations in the event (i) an order is made, or an effective resolution is passed for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" of the Issuer, the terms of which



reorganisation, reconstruction, amalgamation or substitution (A) have previously been approved by an Extraordinary Resolution and (B) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Conditions) or (ii) an administrator of the Issuer has been appointed and such administrator gives notice that it intends to declare and distribute a dividend.

- (b) Accordingly, any amounts paid to the Trustee in a winding-up in respect of the claims of the Holders and Couponholders shall be held by the Trustee upon trust:
- (i) *first*, in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and/or 15.11 to the Trustee and/or any Appointee;
  - (ii) *second*, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the claims of the Senior Obligations of the Issuer;
  - (iii) *third*, in or towards payment of any amounts owing in respect of the Notes or the Coupons *pari passu* and rateably (to the respective extents that the claims in the name of the Trustee in respect thereof shall be admitted in such winding-up),

the said trust for distribution in respect of the claims of the Senior Obligations may be performed by the Trustee by repaying to the liquidator, or as appropriate, administrator of the Issuer any amount to be so distributed on terms that the liquidator or administrator shall distribute the same accordingly, and in that event the receipt of the liquidator or administrator for the money's so paid by the Trustee to him shall be a good discharge to the Trustee and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

- (c) the Trustee shall be entitled and is hereby authorised from time to time to call for, and may rely on without liability to any person, certificates from the liquidator, or as appropriate, administrator of the Issuer as to:
- (i) the claims of the Senior Obligations in respect of the Issuer and the persons entitled thereto and their respective entitlements;
  - (ii) the date upon which the claims of the Senior Obligations were, or the liquidator or administrator considers will be, paid or discharged in full; and
  - (iii) any Shortfall or, as the case may be, any Shortfall estimated by the liquidator or administrator.

Any certificate given by the liquidator, or as appropriate, administrator of the Issuer as aforesaid shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders.

- (d) This subordination of the claims of the Trustee (on behalf of the Holders and the Couponholders), the Holders and the Couponholders shall not affect any liability of the Issuer to the Trustee in its personal capacity (in relation to sums due to it or claimed by it under Clauses 14 and/or 15.11) and in such capacity the Trustee shall rank as a holder of Senior Obligations of the Issuer.

## **2.4 Payments on a Winding-up**

If at any time an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" of the Issuer, the terms of which reorganisation, reconstruction, amalgamation or substitution (x) have previously been approved by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Conditions) or an administrator of the Issuer has been appointed and such administrator gives notice that it intends to declare and

distribute a dividend, there shall be payable by the Issuer on each Note such amount as is provided in Condition 3(a).

## **2.5 Discharge**

Any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

## **2.6 Payment after a Default**

At any time after an Event of Default (or any condition, event or act which, with the giving of notice and/or the lapse of time and/or the issue of a certificate, would constitute an Event of Default) has occurred, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents and the Agent Bank require the Principal Paying Agent, the other Paying Agents and the Agent Bank pursuant to the Paying Agency Agreement:
  - (i) to act thereafter, until instructed otherwise by the Trustee, as Principal Paying Agent, Paying Agents and Agent Bank respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed *mutatis mutandis* on the terms provided in the Paying Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents and Agent Bank shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Notes available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
  - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, other relevant Paying Agent or the Agent Bank is obliged not to release by any law or regulation; and/or
  - (iii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, Clause 2.2(a)(i) shall cease to have effect.

## **2.7 Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes, to the relevant Holders and Couponholders shall be made in sterling.

## **2.8 Set-off**

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. The Trustee shall, on behalf of such Holders and Couponholders, be deemed to have waived any such right of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder or Couponholder by the Issuer in

respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

### **3. FORM OF THE NOTES**

#### **3.1 The Global Note**

The Notes will initially be represented by the Temporary Global Note in the principal amount of £405,000,000. Interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note as set out in the Temporary Global Note. Interests in the Permanent Global Note will be exchangeable for definitive Securities as set out in the Permanent Global Note.

#### **3.2 The Definitive Notes**

The definitive Notes, the Coupons and the Talons will be security printed, in each case in accordance with applicable legal and stock exchange requirements, substantially in the forms set out in Schedule 1. The definitive Securities will be endorsed with the Conditions.

#### **3.3 Signature**

The Notes, the Coupons and the Talons will be signed manually or in facsimile by a duly authorised signatory of the Issuer and the Notes will be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised signatory even if at the time of issue of any Notes, Coupons and Talons he is no longer so authorised. Notes, Coupons and Talons so executed and authenticated will be legally binding, valid and enforceable obligations of the Issuer.

### **4. STAMP DUTIES AND TAXES**

#### **4.1 Stamp Duties**

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties:

- (a) payable in the United Kingdom, Luxembourg or Belgium on or in connection with (i) the execution and delivery of this Trust Deed and (ii) the constitution and original issue of the Notes and the Coupons; and
- (b) in connection with any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Holder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed.

### **5. COVENANT OF COMPLIANCE**

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Holders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the

Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Holders and the Couponholders according to its and their respective interests.

## 6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed or, as the case may be, substituted and cancelled and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on the Global Note;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

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

6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, substitution, purchase by or on behalf of the Issuer or any Subsidiary of the Issuer, cancellation or payment (as the case may be) and of all replacement notes, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons, (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons indefinitely) either all paid or exchanged Coupons of that maturity or a list of the serial numbers

of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

## **7. NON-PAYMENT**

### **7.1 Proof of Default**

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

### **7.2 References to Rates**

References in Clauses 2.2(a)(ii) and 2.2(a)(iii) and the provisions of any trust deed supplemental to this Trust Deed corresponding to Clauses 2.2(a)(ii) and 2.2(a)(iii) to the rates aforesaid shall, in the event of the Notes having become immediately due and repayable, with effect from the expiry of the interest period during which such Notes become due and repayable, be construed as references to rates of interest calculated *mutatis mutandis* in accordance with the Conditions except that no notices need be published in respect thereof.

## **8. PROCEEDINGS, ACTION AND INDEMNIFICATION**

### **8.1 Action taken by the Trustee**

The Trustee shall not be bound to take any proceedings, actions or steps mentioned in Condition 11 or any other action in relation to this Trust Deed or the Conditions unless respectively directed or requested to do so (a) by an Extraordinary Resolution of the Holders or (b) in writing by the holders of at least one-quarter in aggregate principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which it may be liable and against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, including the cost of its management time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

### **8.2 Trustee only to Enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No Holder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within 60 days and such failure or inability is continuing.

## **9. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **9.1 Declaration of Trust**

- (a) All moneys received by the Trustee under this Trust Deed from the Issuer (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 13) shall be apportioned *pari passu* and rateably, and all moneys received by the Trustee under this Trust Deed from the Issuer be held by the Trustee upon trust to apply them (subject to Clauses 2.3, 2.4 and 11):
  - (i) first, in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and/or 15.11 to the Trustee and/or any Appointee;

- (ii) secondly, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes; and
  - (iii) thirdly, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).
- (b) Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 13, the Trustee will hold such moneys on the above trusts.

## **10. NOTICE OF PAYMENTS**

The Trustee shall give notice to the relevant Holders in accordance with Condition 17 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 10 and any payment so made shall be a good discharge to the Trustee.

## **11. INVESTMENT BY TRUSTEE**

- (a) No provision of these presents or the other transaction documents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit in light of the cash needs of the transaction and not for purposes of generating income. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee is not responsible for any loss occasioned by placing money on deposit and has no duty to obtain the best return.
- (c) The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“negative interest”), the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- (d) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits may be held until such 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 Notes then outstanding and then such accumulations and funds (after deduction of or provision for any applicable taxes) shall be applied under Clause 9. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clauses 14 and 15.11 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

## **12. PARTIAL PAYMENTS**

Upon any payment under Clause 9 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **13. COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee that, so long as any Note remains outstanding (or, in the case of Clauses 13.7, 13.8, 13.12 and 13.13, 13.15 and 13.17, so long as any Note or the relative Coupons remains liable to prescription or, in the case of Clause 13.14, until the expiry of a period of 30 days after the Relevant Date) it shall:

### **13.1 Information**

give or procure to be given to the Trustee such opinions, certificates and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement of all such certificates called for by the Trustee pursuant to Clause 15.3) for the purpose of the discharge or exercise of the rights, duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;

### **13.2 Accounts**

cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the London Stock Exchange;

### **13.3 Books of Account**

at all times keep proper books of account with regard to the Group and, at any time after an Event of Default or a Potential Event of Default has occurred or if the Trustee has reasonable grounds to believe that such an event has occurred, so far as permitted by applicable law, allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours provided that such inspection shall only be for the purpose of carrying out the Trustee's rights, duties, trusts, powers, authorities and discretions under this Trust Deed and any information so obtained shall only be used or passed on to any other person for the purpose of carrying out such rights, duties, trusts, rights and powers, authorities and discretions;

### **13.4 Financial Statements etc.**

send to the Trustee two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent, or which legally and contractually should have been issued or sent, to its shareholders together with any of the foregoing, and every document issued or sent, or which legally and contractually should have been issued or sent, to holders of Notes other than its shareholders (including the Holders) as soon as practicable after the issue or publication thereof and, in the case of annual financial statements, in any event within 180 days of the end of each financial year;

### **13.5 Notice of Events of Default etc.**

promptly, upon becoming so aware, give notice in writing to the Trustee of the occurrence of any Event of Default, Potential Event of Default, Special Event, Change of Control Event or Change of Control without waiting for the Trustee to take any further action;

### **13.6 Certificate of Authorised Signatories**

give to the Trustee (a) within 14 days of its annual audited financial statements being made available to its members and (b) also within 14 days of any request by the Trustee a certificate signed by two Authorised Signatories of the Issuer, to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than seven days before delivering such certificate (the **relevant certification date**) (i) no Event of Default, Potential Event of Default, Special Event, Change of Control Event or Change of Control had occurred since the relevant certification date of the last such certificate or (if none) the date of this Trust Deed (or if such an event had occurred, giving details of it) and (ii) that during such period specified in (i) above, the Issuer has complied with its obligations in the Trust Deed or if such is not the case, giving relevant details of the same;

### **13.7 Further Acts**

so far as permitted by applicable law, do such further things as may be necessary in the reasonable opinion of the Trustee for the purpose of giving effect to this Trust Deed;

### **13.8 Maintenance of Paying Agents**

at all times maintain a Principal Paying Agent and other Paying Agents in accordance with the Conditions;

### **13.9 Notice of Late Payment (Trustee)**

use reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes or any of them or any of the relative Coupons, receive unconditionally pursuant to the Paying Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;

### **13.10 Notice of Late Payment (Holders)**

in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 17 that such payment has been made;

### **13.11 Listing and Trading**

use reasonable endeavours to maintain the quotation or listing on the London Stock Exchange or, if it is unable to do so having used such endeavours, use its reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or Notes market or markets as the Issuer may (with the prior written approval of the Trustee) decide;

### **13.12 Change in Paying Agents**

give notice to the Holders in accordance with Condition 17 of any appointment, resignation or removal of any Principal Paying Agent, Agent Bank or other Paying Agent (other than the appointment of the



initial Principal Paying Agent, Agent Bank or other Paying Agents) or any change of any Paying Agent's or Agent Bank's specified office and (except as provided by the Paying Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed;

### **13.13 Notices to Holders**

obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the holders of any Notes issued by it in accordance with Condition 17 (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA);

### **13.14 Taxation**

if payments of principal or interest in respect of the Notes or the Coupons by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction payments of principal or interest in respect of the Notes or the Coupons by the Issuer shall have become subject as aforesaid, such trust deed also (where applicable) to modify Condition 12 so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;

### **13.15 Paying Agency Agreement**

comply with and perform all its obligations under the Paying Agency Agreement and use all reasonable endeavours to procure that the Principal Paying Agent and the other Paying Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Clause 2.6(a) and not make any amendment or modification to such Paying Agency Agreement without the prior written approval of the Trustee;

### **13.16 Securities held by Issuer**

- (a) in order to enable the Trustee to ascertain the nominal amount of the Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of outstanding in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer setting out the total number and aggregate nominal amount of the Notes which:
  - (i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer;

- (b) procure its Subsidiaries to comply with all applicable provisions of Condition 9(a);

### **13.17 Copies Available for Inspection**

use all reasonable endeavours to procure that each of the Paying Agents makes available for inspection by Holders and Couponholders at its specified office copies of this Trust Deed, the Paying Agency Agreement (or provides by email to a Holder or Couponholder following its prior written request to the Trustee or a Paying Agent and the provision of evidence satisfactory to the Trustee or relevant Paying Agent as to its holding of the relevant Notes or Coupons and identity) and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;

### **13.18 Provision of Supplements**

provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Subscription Agreement; and

### **13.19 FATCA**

at the Trustee's request provide the Trustee with information that it is reasonably able to provide about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Trust Deed so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to the Code (as defined in Clause 15.27 below) or otherwise imposed pursuant to FATCA Withholding Tax (as defined in Clause 15.27 below).

## **14. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **14.1 Normal Remuneration**

The Issuer shall pay to the Trustee remuneration for its services as trustee under this Trust Deed such amount as shall be agreed from time to time between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Holders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee provided that if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Holder or Couponholder is duly made.

### **14.2 Extra Remuneration**

In the event of the occurrence of an Event of Default or Potential Event of Default, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Issuer 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 and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time.

### **14.3 VAT**

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed against delivery by the Trustee to the Issuer of a valid value added tax invoice.

#### **14.4 Determination by Expert**

In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 14.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 14.2 above 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 a merchant or investment bank (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 nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

#### **14.5 Expenses**

The Issuer shall, on written request, also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, this Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action reasonably taken by the Trustee or any Appointee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

#### **14.6 Interest**

All amounts payable pursuant to Clause 14.5 above and/or Clause 15.11 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at a rate equal to the Trustee's cost of borrowing from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer.

#### **14.7 Continuing Effect**

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause and Clause 15.11 shall continue in full force and effect notwithstanding such discharge.

#### **14.8 No Set-off**

All payments made by the Issuer to the Trustee under Clause 14 and Clause 15.11 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax. If any such taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the Trustee as if no such deduction or withholding has been made.

## **15. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

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. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

### **15.1 Advice**

The Trustee may in relation to this Trust Deed act or rely on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting (whether or not such advice, opinion or information contains a cap or other limitation (monetary or otherwise) on the liability of any person). The Trustee may rely without liability to the Holders or Couponholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed whether or not addressed to the Trustee.

### **15.2 Reliance on Advice**

Any such advice, opinion, certificate or information may be sent or obtained by letter, facsimile or email transmission and the Trustee shall not be liable for acting in good faith on any advice, opinion, certificate or information purporting to be conveyed by any such letter, facsimile or email transmission although the same shall contain some error or shall not be authentic.

### **15.3 Certificate of Authorised Signatories**

The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two Authorised Signatories of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

### **15.4 Deposit of Documents**

The Trustee shall be at liberty to hold this Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

### **15.5 No obligation to monitor**

The Trustee shall have no obligation to monitor the financial performance of the Issuer or to otherwise monitor or supervise the functions of any other person under the Notes 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. The Trustee shall not be responsible for monitoring whether any notices to the Holders or Couponholders are given in compliance with the requirements of the London Stock Exchange or with any other legal or regulatory requirements.

## **15.6 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

## **15.7 Trustee to Assume Performance**

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default, any Potential Event of Default or Substitution or Variation Event has occurred and, until it shall have actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee shall be entitled to assume that no such event has occurred or, where appropriate, may be capable of occurring and the Issuer and all other persons are observing and performing all its obligations under this Trust Deed, the Conditions and the Paying Agency Agreement.

## **15.8 Discretion**

Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its rights, trusts, powers, authorities and discretions under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Holders and the Couponholders shall be conclusive and binding on the Holders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

## **15.9 Resolution or direction of Holders**

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 in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of Electronic Consents received through the relevant Clearing System(s) in accordance with this Trust Deed or a direction of the requisite percentage of Holders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any meeting or the giving of the directions or (in the case of an Extraordinary Resolution passed by way of Electronic Consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Holders or was not valid or binding upon the Noteholders and the relative Couponholders.

## **15.10 Forged Notes**

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.

## **15.11 Indemnity**

Subject to section 750 of the Companies Act 2006 and without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it indemnified against all Liabilities to which it may be or become subject or which may be incurred by it in the execution or purported execution of any of its rights, trusts, powers, authorities and discretions under this Trust Deed or its 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 such appointment. In the event that any action shall be brought against the Trustee and/or any Appointee in respect of which indemnity

may be sought from the Issuer, the Trustee and/or Appointee (as applicable) shall as soon as reasonably practicable notify the Issuer, in writing.

#### **15.12 Consents**

Any consent or approval 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 thinks fit and, notwithstanding anything to the contrary in this Trust Deed, may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Holders or Couponholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders or Couponholders in relation to such matters other than that which is contained in the preceding sentence.

#### **15.13 Confidentiality**

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Holder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

#### **15.14 Determinations Conclusive**

The Trustee as between itself and the Holders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders and the Couponholders.

#### **15.15 Interests of Holders**

In connection with the exercise by it of any of its rights, trusts, powers, authorities or discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, substitution or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders except to the extent already provided for in Condition 12 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

#### **15.16 Professional Charges**

Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

### **15.17 Delegation**

Whenever it considers it expedient in the interest of the Holders, the Trustee may delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) on any terms (including power to sub-delegate) all or any of its rights, trusts, powers, authorities and discretions under this Trust Deed. Provided that it shall have exercised all reasonable care in selecting such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall promptly after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

### **15.18 Agents**

The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

### **15.19 Responsibility for Documents**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

### **15.20 Certificate of Auditors**

Any certificate, advice, opinion or report of the Auditors called for by or provided to the Trustee in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

### **15.21 Legal Opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.

### **15.22 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 trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in Notes payable to bearer.

### **15.23 Certificates from Clearing Systems**

The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg. Any such records, 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 online system) and shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

### **15.24 Not Bound to Act**

The Trustee shall not be bound to take any steps to enforce the performance of any provisions of this Trust Deed or take any other actions, step or proceeding in connection with its appointment under the Trust Deed unless it shall be (a) respectively directed or requested to do so (x) by an Extraordinary Resolution of the Holders or (y) in writing by the holders of at least one-quarter in aggregate principal amount of the Notes then outstanding and (b) indemnified and/or secured and/or prefunded by the relevant Holders and/or Couponholders to its satisfaction against all Liabilities which may be incurred by it in connection with such enforcement or other action, step or proceeding, including the costs of its management time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

### **15.25 Evaluation of Risk**

When determining whether an indemnity or any Note is satisfactory to it, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, or any award of damages against it in England or elsewhere.

### **15.26 Joint and Several**

The Trustee shall be entitled to require that any indemnity or security given to it by the Holders and/or Couponholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or the validity and effectiveness of the security.

### **15.27 FATCA Withholding**

The Trustee shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

### **15.28 Illegality**

Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.



### **15.29 Expend own funds**

Nothing contained in this Trust Deed 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 assured to it.

### **15.30 No obligation to investigate**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

## **16. TRUSTEE LIABLE FOR NEGLIGENCE**

Subject to section 750 of the Companies Act 2006, nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful misconduct or fraud. Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

## **17. TRUSTEE CONTRACTING WITH THE ISSUER**

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

### **17.1 Contracting with Issuer**

entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other Notes, bonds, stocks, shares, debenture stock, debentures or other Notes of, the Issuer or any person or body corporate associated as aforesaid); or

### **17.2 Trusteeship**

accepting or holding the trusteeship of any other trust deed constituting or securing any other Notes issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Clause 17.1 above or, as the case may be, any such trusteeship or office of profit as is referred to in Clause 17.2 above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to

account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

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

## **18. WAIVER, AUTHORISATION AND DETERMINATION; MODIFICATION AND BREACH**

### **18.1 Waiver**

The Trustee may without the consent or sanction of the Holders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed, the Paying Agency Agreement, the Notes or the 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 provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by an Extraordinary Resolution or by a request in writing by Holders of at least one-quarter in principal amount of the Notes then outstanding, but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 18 as soon as practicable thereafter.

### **18.2 Modification**

The Trustee may without the consent or sanction of the Holders or the Couponholders at any time and from time to time concur with the Issuer in making any modification to this Trust Deed, the Paying Agency Agreement, the Notes or the Coupons (a) provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders (provided that the Trustee's power to agree such modifications will not include, for the avoidance of doubt, any provision entitling the Holders to institute proceedings for the winding-up of the Issuer which is more extensive than those set out in Condition 11, which for the avoidance of doubt may only be sanctioned by the Holders by means of an Extraordinary Resolution) or (b) if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 17 as soon as practicable thereafter.

### **18.3 Breach by Issuer**

Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 18.1 and 18.2 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to this Trust Deed.

## **19. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE COUPONHOLDER**

### **19.1 Assumptions in respect of Couponholders**

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

### **19.2 Deemed Notice**

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 Holders in accordance with Condition 17.

### **19.3 Information from Clearing Systems**

So long as any Global Note is held on behalf of a clearing system, in considering the interests of the Holders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note and may consider such interests on the basis that such accountholder or participants were the holders of such Global Note.

## **20. CURRENCY INDEMNITY**

The Issuer shall indemnify the Trustee, every Appointee, the Holders and the Couponholders and keep them indemnified against:

### **20.1 Non-payment**

any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Holders of the Notes and the relative Couponholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and

### **20.2 Variation in Rates**

- (a) Any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.
- (b) The above indemnities shall constitute obligations of the Issuer separate and independent from its other obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Holders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

## **21. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

### **21.1 Appointment**

The power to appoint a new trustee under 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. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a trust corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the rights, duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as reasonably practicable thereafter be notified by the Issuer to the Principal Paying Agent and, in accordance with Condition 17, the Holders.

### **21.2 Retirement and Removal**

A trustee of this Trust Deed may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason therefor and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of this Trust Deed. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of this Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power (at the expense of the Issuer) to appoint a new Trustee. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

### **21.3 Co-Trustees**

- (a) Notwithstanding the provisions of Clause 21.1, the Trustee may, upon giving prior written notice to the Issuer (but without the consent of the Issuer or the Holders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (i) if the Trustee considers such appointment to be in the interests of the Holders; and either
  - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
  - (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.
- (b) The Issuer 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 rights, 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 or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

#### **21.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

#### **22. TRUSTEE'S POWERS TO BE ADDITIONAL**

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

#### **23. SUBSTITUTION**

##### **23.1 Agreement to Substitution**

- (a) The Trustee may without the consent of the Holders or Couponholders at any time agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Conditions 2 and 3 and Clause 2.3 in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under this Trust Deed of any successor in business to the Issuer or of a Finance Subsidiary or any Holding Company either of the Issuer or any successor in business to the Issuer, provided that, in the case of the substitution of a Finance Subsidiary or any Holding Company either of the Issuer or of any successor in business to the Issuer, the Issuer or such successor in business to the Issuer unconditionally and irrevocably guarantees to the satisfaction of the Trustee all amounts payable by such Finance Subsidiary or such Holding Company under this Trust Deed (such substituted issuer being, in each case, hereinafter called the **New Company**) and provided further that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause).
- (b) The following further conditions shall apply to Clause 23.1 above:
- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Holders;
  - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 12 with the substitution for (or, as the case may be, the addition to) the references to the United Kingdom of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and in such event the Trust Deed, Notes and Coupons will be interpreted accordingly;
  - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following subclause (iv) below, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Holders;
  - (iv) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company will be solvent at the time at which the relevant transaction is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New

Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable; and

- (v) the New Company has obtained (to the Trustee's satisfaction) all necessary governmental and regulatory approvals and consents necessary for, or in connection with the assumption of:
  - (A) liability as principal debtor in respect of the Notes in place of the Issuer; and
  - (B) its obligations under the Notes and Coupons

and such approvals and consents are at the time of the substitution in full force and effect.

- (c) The Trustee may agree, without the consent of the Holders or the Couponholders, to a change in the law governing this Trust Deed provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interest of the Holders.

### **23.2 Release and Deemed Modification**

Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Holders in the manner provided in Condition 17. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

## **24. NOTICES**

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email transmission or by delivering it by hand as follows:

in the case of the Issuer, to it at:

Millstream  
Maidenhead  
Windsor  
Berkshire SL4 5GD  
United Kingdom

Email: [treasury@centrica.com](mailto:treasury@centrica.com)

Attention: Group Treasurer

with a copy to:

Email: [secretar@centrica.com](mailto:secretar@centrica.com)

Attention: The Group General Counsel and Company Secretary

and in the case of the Trustee, to it at:

The Law Debenture Trust Corporation p.l.c.  
8th Floor, 100 Bishopsgate  
London  
EC2N 4AG  
United Kingdom

Email: legal.notices@lawdeb.com

Attention: Trust Management – 205849

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post or email transmission as aforesaid shall be deemed to have been given, made or served upon receipt by the addressee.

## **25. FURTHER ISSUES**

If the Trustee so directs, Schedule 3 shall apply equally to Holders and to holders of any Notes issued pursuant to Condition 7 or Condition 19 as if references in it to **Notes** and **Holders** were also to such Notes and their holders respectively.

## **26. MERGER AND CONSOLIDATION**

Any corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which the Trustee shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed and after the said effective date all references in this Deed to the Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Trustee.

## **27. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) This Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England are to have exclusive jurisdiction to settle any disputes, whether contractual or non-contractual, which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed or the negotiation, existence, validity or enforceability of this Deed (**Proceedings**) may be brought in such courts. Each of the Issuer and the Trustee irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Issuer and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## **28. RIGHTS OF THIRD PARTIES**

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

**29. COUNTERPARTS**

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

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the Issuer, and the Trustee and delivered on the date stated on page 1.



**SCHEDULE 1**

**FORMS OF NOTES, COUPONS AND TALONS**

**PART 1**

**FORM OF DEFINITIVE NOTE**

On the front:

Denomination                      ISIN XS2815887372                      Series                      Certif. No.

**CENTRICA PLC**

**(incorporated with limited liability in England and Wales, registered number 3033654)**

**£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055**

This Note forms part of a series designated as specified in the title (the **Notes**) of Centrica plc (the **Issuer**) constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the **Conditions**) set out on the reverse hereof.

This is to certify that the bearer of this Note is entitled to, and the Issuer promises to pay, such sums as are payable on redemption of the Notes on such date as such sums may become payable and to payments of interest on such principal sum and on other amounts at the rates and on the dates determined in accordance with the Conditions and such other amounts as may be payable under the Conditions, all subject to and in accordance with the provisions of the Trust Deed and the Conditions.

This Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness whereof the Issuer has caused this Note to be signed in facsimile on its behalf.

Dated [●]

**CENTRICA PLC**

By:

Authorised Signatory

**Certificate of Authentication**

This Note is authenticated, without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

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 back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Part 4 of Schedule 1 to the Trust Deed shall be set out here]

**PRINCIPAL PAYING AGENT AND AGENT BANK**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

**PART 2**  
**FORM OF COUPON**

On the front:

CENTRICA PLC

£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 (the **Notes**)

[Coupon for £[●] due on [●]]

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Holders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]<sup>1</sup>

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.

**CENTRICA PLC**

By:

Authorised Signatory

Cp No.	Denomination	ISIN XS2815887372	Series	Certif. No.
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<sup>1</sup> Delete except in the case of Coupons payable on any Interest Payment Date after the First Reset Date

On the back:

**PRINCIPAL PAYING AGENT AND AGENT BANK**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

**PART 3**  
**FORM OF TALON**

On the front:

CENTRICA PLC

£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 (the **Notes**)

After all the Coupons appertaining to the Note to which this Talon is attached have matured further Coupons appertaining to the Note will be issued at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Holders) upon production and surrender of this Talon, subject to the Conditions endorsed on the Note to which this Talon appertains.

[If the Note to which this Talon relates shall have become due and payable before the original due date of this Talon, this Talon shall become void and no exchange shall be made in respect of it.]<sup>2</sup>

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.

Talon No.	Denomination	ISIN XS2815887372	Series	Certif. No.
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<sup>2</sup> Delete except in the case of Talons exchangeable on any Interest Payment Date after the First Reset Date.

On the back:

**PRINCIPAL PAYING AGENT AND AGENT BANK**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

## PART 4

### TERMS AND CONDITIONS OF THE NOTES

The issue of the £405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 (the “Notes”, which expression shall, unless the context otherwise requires, include any further notes issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Notes) of Centrica plc (the “Issuer”) was authorised by resolutions of the board of directors of the Issuer (the “Board of Directors”) passed on 24 April 2024. The Notes are constituted by a trust deed (the “Trust Deed”) dated 21 May 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “Holders”). These terms and conditions (as amended from time to time) (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes and of the interest coupons (the “Coupons”, which expression includes, where the context so permits, talons for further Coupons (the “Talons”)) and the Talons appertaining to Notes in definitive form. Copies of (a) the Trust Deed, and (b) the paying agency agreement (the “Paying Agency Agreement”) dated 21 May 2024 relating to the Notes between the Issuer, Citibank, N.A., London Branch as the initial principal paying agent and agent bank (the “Principal Paying Agent” and the “Agent Bank”, respectively, which expressions shall include any successor thereto) and the other initial paying agents named therein (together with the Principal Paying Agent, the “Paying Agents”, which expression shall include the Paying Agents for the time being) and the Trustee: (i) are available for inspection during usual business hours at the principal office of the Trustee (presently at 8th Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified offices of each of the Paying Agents or (ii) may be provided by email to a Holder or Couponholder (as defined below) following its prior written request to the Trustee or a Paying Agent and the provision of evidence satisfactory to the Trustee or relevant Paying Agent as to its holding of the relevant Notes or Coupons and identity. The Holders and the holders of the Coupons (whether or not attached to the relevant Notes) (the “Couponholders”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

#### 1 Form, Denomination and Title

##### (a) Form and Denomination

The Notes 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, each with Coupons and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons. No definitive Notes will be issued with a denomination above £199,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

##### (b) Title

Title to the Notes, the Coupons and each Talon passes by delivery. The holder of any Note, Coupon or Talon will (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 interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

#### 2 Status

The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of the Holders and the Couponholders are subordinated as described in Condition 3 (*Subordination*).



### 3 Subordination

#### (a) General

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction, amalgamation or the substitution in place of the Issuer of a “successor in business” (as defined in the Trust Deed) of the Issuer, the terms of which reorganisation, reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the Conditions); or
- (ii) an administrator of the Issuer being appointed and such administrator giving notice that it intends to declare and distribute a dividend,

the rights and claims of the Holders and the Couponholders (and of the Trustee on their behalf) against the Issuer in respect of or arising under the Notes, the Coupons relating to them and the Trust Deed shall be for an amount equal to the principal amount of the relevant Note and any accrued and unpaid interest and any outstanding Arrears of Interest, provided however that such rights and claims will be subordinated, in the manner provided in this Condition 3(a) and in the Trust Deed, to the claims of holders of all Senior Obligations of the Issuer but shall rank (a) at least *pari passu* with the claims of holders of all Parity Obligations and (b) in priority to the claims of holders of all Junior Obligations.

Nothing in this Condition 3(a) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

#### (b) Set-off

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and each Holder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder or Couponholder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or administrator of the Issuer (as applicable)) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or administrator of the Issuer (as applicable)) and accordingly any such discharge shall be deemed not to have taken place.

### 4 Interest Payments

#### (a) Interest Rate

The Notes bear interest on their principal amount at the applicable Interest Rate from (and including) 21 May 2024 (the “**Issue Date**”) in accordance with the provisions of this Condition 4.

Subject to Condition 5 (*Optional Interest Deferral*), interest shall be payable on the Notes semi-annually in arrear in equal instalments on 21 May and 21 November in each year (each an “**Interest Payment Date**”) as provided in this Condition 4.

**(b) Interest Accrual**

The Notes will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6 (*Redemption*) or the date of substitution thereof pursuant to Condition 7 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all amounts due in respect of the Notes is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Notes, both before and after judgment, and shall be payable, as provided in the Conditions up to (but excluding) the Relevant Date.

Save as provided in Condition 4(c), where it is necessary to calculate an amount of interest in respect of any Note for a period which is shorter than a complete Interest Period, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the product of (1) the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next (or first) scheduled Interest Payment Date and (2) two.

Where it is necessary to calculate an amount of interest in respect of any Note for a period of more than one Interest Period, such interest shall be the aggregate of the interest payable in respect of a full Interest Period plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Note shall be calculated per £1,000 in principal amount thereof (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided in Condition 4(c), be equal to the product of the relevant Interest Rate, the Calculation Amount and the day count fraction as described in this Condition 4(b) for the relevant period, rounding the resulting figure to the nearest penny (half a penny being rounded upwards). The amount of interest payable in respect of each Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Note without any further rounding.

**(c) First Fixed Interest Rate**

For each Interest Period ending on or before the First Reset Date, the Notes bear interest at the rate of 6.500 per cent. per annum (the “**First Fixed Interest Rate**”), payable semi-annually in arrear in equal instalments on each Interest Payment Date.

**(d) Subsequent Fixed Interest Rates**

For each Interest Period which commences on or after the First Reset Date, the Notes bear interest at the relevant Subsequent Fixed Interest Rate. Such interest shall be payable semi-annually in arrear on the Interest Payment Dates in each year until (and including) the Maturity Date and shall be calculated, subject to Condition 4(i) below, as follows:

“**Subsequent Fixed Interest Rate**” = Benchmark Gilt Rate + Margin

all as determined by the Agent Bank and where:

“**Benchmark Gilt**” means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer, on the advice of an investment bank or financial adviser of international repute, may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling;

“**Benchmark Gilt Quotation**” means, with respect to a Reset Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of such Reset Period, expressed as a percentage, as quoted by such Reset Reference Bank on a dealing basis for settlement on the next following dealing day in London;

“**Benchmark Gilt Rate**” means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to the third decimal place (0.0005 per cent. being rounded upwards)) determined by the Agent Bank on the basis of the Benchmark Gilt Quotations provided (upon request by or on behalf of the Issuer) by the Reset Reference Banks to the Issuer and by the Issuer to the Agent Bank at approximately 11:00 a.m. (London time) on the Reset Interest Determination Date in respect of such Reset Period. If at least four quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, 3.988 per cent.;

“**Reset Interest Determination Date**” means, in respect of a Reset Period, the day falling two Business Days prior to the first day of such Reset Period;

“**Reset Reference Banks**” means five brokers of gilts and/or gilt-edged market makers, in each case, as selected by the Issuer; and

“**Margin**” means in respect of (i) the Reset Period commencing on (and including) the First Reset Date and ending on (but excluding) 21 May 2035, 2.512 per cent.; (ii) each Reset Period which falls in the period from (and including) 21 May 2035 to (but excluding) 21 May 2050, 2.762 per cent. and (iii) each Reset Period which falls in the period from (and including) 21 May 2050 to (but excluding) the Maturity Date, 3.512 per cent.

For the purposes of this Condition 4(d), the Agent Bank shall not verify and shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having relied upon or acted on any quotation or information given to it for the purposes of calculating the Subsequent Fixed Interest Rate or the Benchmark Gilt Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

**(e) *Determination of Subsequent Fixed Interest Rates***

The Agent Bank will, as soon as practicable after 11:00 a.m. (London time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period.

**(f) *Publication of Subsequent Fixed Interest Rates***

The Issuer shall cause notice of each Subsequent Fixed Interest Rate determined in accordance with this Condition 4 in respect of each relevant Interest Period to be given to the Trustee, the Paying Agents, any stock exchange on which the Notes are for the time being listed or admitted to trading and, in accordance with Condition 18 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

**(g) *Agent Bank and Reset Reference Banks***

With effect from the First Reset Date, the Issuer will maintain an Agent Bank and five Reset Reference Banks where the Interest Rate is to be calculated by reference to them. The initial specified office of the Agent Bank is set out at the end of the Conditions.

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Agent Bank with another leading financial institution in London. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in Condition 4(d), the Issuer shall forthwith appoint another leading financial institution in

London approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

**(h) *Determinations of Agent Bank Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank shall (in the absence of wilful default, manifest error or negligence) be binding on the Issuer, the Agent Bank, the Trustee, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Holders, the Couponholders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

**(i) *Step-up after Change of Control Event***

Notwithstanding any other provision of this Condition 4, if the Issuer does not elect to redeem the Notes in accordance with Condition 6(g) following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4, on the Notes shall be increased by 5 per cent. per annum with effect from (and including) the date on which the Change of Control Event occurred.

Without prejudice to the Issuer's right to redeem the Notes in accordance with Condition 6(g) following the occurrence of any Change of Control Event, this Condition 4(i) shall only apply in relation to the first Change of Control Event to occur while any of the Notes remains outstanding.

**5 Optional Interest Deferral**

**(a) *Deferral of Payments***

The Issuer may, at its discretion, elect to defer all or part of any Interest Payment (a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Holders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date. Subject to Condition 5(b), if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Event of Default or any other breach of its obligations under the Notes or for any other purpose.

Arrears of Interest (as defined below) may be satisfied at the option of the Issuer in whole or in part at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being "**Arrears of Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Condition 5(b), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the Notes or for any other purpose, unless such payment is required in accordance with Condition 5(b).

**(b) *Mandatory Settlement***

Notwithstanding the provisions of Condition 5(a) relating to the ability of the Issuer to defer Interest Payments, the Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose. The Issuer will deliver notice of the occurrence of a Compulsory Arrears of Interest Settlement Event and the associated Mandatory Settlement Date to the Holders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Paying Agent not less than 7 Business Days prior to the relevant Mandatory Settlement Date.

**6 Redemption**

**(a) *Final Redemption***

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, the Notes will be redeemed on the Maturity Date at their principal amount together with any accrued and unpaid interest up to (but excluding) the Maturity Date and any outstanding Arrears of Interest.

The Notes may not be redeemed at the option of the Issuer otherwise than in accordance with this Condition 6.

**(b) *Issuer's Call Option (Par Call Option)***

The Issuer may, by giving not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable), redeem all, but not some only, of the Notes on any date from (and including) 21 February 2030 to (and including) the First Reset Date or on any Interest Payment Date thereafter (each a "**Par Call Date**") at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(c) *Issuer's Call Option (Make-whole Option)***

The Issuer may, by giving not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable), redeem all, but not some only, of the Notes on any date other than a Par Call Date at an amount equal to the higher of:

- (x) 100 per cent. of the principal amount outstanding of the Notes; or
- (y) the principal amount outstanding of the Notes multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on the Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Next Par Call Date) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at 10.00 a.m. (London time) on the Reference Date of the Reference Bond, plus 0.400 per cent.,

all as determined by the Determination Agent, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(d) *Redemption for Certain Taxation Reasons***

If, immediately prior to the giving of the notice referred to below, a Tax Deductibility Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with the Conditions at any time all, but not some only, of the Notes at (i) 101 per cent. of their principal

amount (in the case of a Tax Deductibility Event where such redemption occurs prior to 21 February 2030) or (ii) their principal amount (in the case of a Tax Deductibility Event where such redemption occurs on or after 21 February 2030 or in the case of a Withholding Tax Event where such redemption occurs at any time), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(e) *Redemption for Rating Reasons***

If, immediately prior to the giving of the notice referred to below, a Rating Methodology Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with the Conditions all, but not some only, of the Notes at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 21 February 2030) or (ii) their principal amount (where such redemption occurs on or after 21 February 2030), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(f) *Redemption for Substantial Repurchase Event***

If, immediately prior to the giving of the notice referred to below, a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with the Conditions all, but not some only, of the Notes at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(g) *Redemption for Change of Control Event***

If, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with the Conditions all, but not some only, of the Notes at any time at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

**(h) *Redemption for Accounting Event***

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*), redeem in accordance with the Conditions all, but not some only, of the Notes at any time at (i) 101 per cent. of their principal amount (where such redemption occurs prior to 21 February 2030) or (ii) their principal amount (where such redemption occurs on or after 21 February 2030), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

## 7 Substitution or Variation

If an Accounting Event, a Rating Methodology Event, a Tax Deductibility Event or a Withholding Tax Event (each a “**Substitution or Variation Event**”) has occurred and is continuing, then the Issuer may, subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) (without any requirement for the consent or approval of the Holders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 7 have been complied with, and having given not less than 10 nor more than 60 days’ notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable), at any time either (a) substitute all, but not some only, of the Notes for, or (b) vary the terms of the Notes with the effect that they remain or become (as the case may be), Qualifying Notes, and the Trustee shall (subject to the following provisions of this Condition 7 and subject to the receipt by it of the certificate of the authorised signatories of the Issuer referred to in Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) below) agree to such substitution or variation but without further responsibility or liability on the part of the Trustee.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 7, as the case may be.

The Trustee shall, without any requirement for the consent or approval of the Holders, concur with the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Notes, provided that the Trustee shall not be obliged to so concur if, in the Trustee’s opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any document to which it is a party in any way. If the Trustee does not so concur, the Issuer may redeem the Notes as provided in Condition 6 (*Redemption*).

In connection with any substitution or variation in accordance with this Condition 7, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Notes.

In the Conditions, “**Qualifying Notes**” means securities that:

- (a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the Notes and *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;
- (c) contain terms not materially less favourable to Holders than the terms of the Notes (as reasonably determined by the Issuer (in consultation with an independent investment bank, financial adviser or counsel of international standing)) and which:
  - (i) provide for the same or a more favourable Interest Rate from time to time as applied to the Notes immediately prior to such substitution or variation and preserve the same Interest Payment Dates;
  - (ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;
  - (iii) preserve any existing rights under the Conditions to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Holders and not been paid;

- (iv) do not contain terms providing for the mandatory deferral of payments of interest and/or principal; and
- (v) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares;
- (d) have, immediately after such substitution or variation, at least the same solicited credit rating(s) assigned by the same Rating Agency or Rating Agencies as may have been assigned to the Notes at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation (if any); and
- (e) are (i) listed on the Official List and admitted to trading on the London Stock Exchange plc's Main Market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer.

For the purposes of the definition of Qualifying Notes:

“**Official List**” means the Official List of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000; and

“**Recognised Stock Exchange**” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

## **8 Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation**

Prior to the publication of any notice of redemption pursuant to Condition 6 (*Redemption*) (other than redemption pursuant to Conditions 6(b) or 6(c)) or any notice of substitution or variation pursuant to Condition 7 (*Substitution or Variation*), the Issuer shall deliver to the Trustee a certificate in form and substance satisfactory to the Trustee signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to Condition 7 (*Substitution or Variation*), such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (d) of the definition of Qualifying Notes will be satisfied by the Qualifying Notes upon issue and that such determinations were reached by the Issuer in consultation with an independent investment bank, financial adviser or counsel of international standing. In the case of a redemption pursuant to Condition 6(h) or substitution or variation pursuant to Condition 7 (*Substitution or Variation*), as the case may be, as a result of the occurrence of an Accounting Event, such certificate will also be accompanied by a letter or report from a recognised accountancy firm, acting upon instructions of the Issuer, stating that an Accounting Event has occurred. The Trustee may rely absolutely upon and shall be entitled to accept such authorised signatories' certificate, opinion, letter or report as applicable without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Notes in accordance with Condition 6(b), 6(c), 6(d), 6(e), 6(f), 6(g) or 6(h) or any substitution or variation of the Notes in accordance with Condition 7 shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions of Condition 5 (*Optional Interest Deferral*) on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption date.

The Trustee is under no obligation to ascertain whether any Special Event or Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Special Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.



## 9 Purchases and Cancellation

### (a) *Purchases*

The Issuer or any of its Subsidiaries may at any time purchase or procure others to purchase beneficially for its account Notes in any manner and at any price. In each case, purchases will be made together with all unmatured Coupons and Talons appertaining thereto. The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Holder to vote at any meetings of the Holders or otherwise exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for voting on any Extraordinary Resolution or for the purposes of Condition 14 (*Meetings of Holders, Modification, Waiver and Substitution*).

### (b) *Cancellation*

All Notes redeemed or substituted by the Issuer pursuant to Condition 6 (*Redemption*) or 7 (*Substitution or Variation*), as the case may be, (together with all unmatured Coupons and unexchanged Talons relating thereto) will forthwith be cancelled. All Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation (together with all unmatured Coupons and all unexchanged Talons) to the Principal Paying Agent. Notes so surrendered shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 10 Payments

### (a) *Method of Payment*

- (i) Payments of principal, premium and interest will be made against presentation and surrender of Notes or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Notes. Such payments will be made by transfer to a sterling account maintained by the payee with a bank in London.
- (ii) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Note is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iii) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Notes, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 13 (*Prescription*)).

### (b) *Payments Subject to Fiscal Laws*

Payments made in accordance with the Conditions are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) ***Payments on Business Days***

A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a sterling account, in London). No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this paragraph falling after the due date. In this Condition 10, “**business day**” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

**11 Event of Default**

(a) ***Proceedings***

If a default is made by the Issuer for a period of 14 days or more in the payment of any principal or 21 days or more in the payment of any interest, in each case in respect of the Notes and which is due (an “**Event of Default**”), then the Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may, notwithstanding the provisions of Condition 11(b) but subject to Condition 11(c), institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer, for such payment and give notice to the Issuer that the Notes are, and they shall immediately thereby become, due and payable at their principal amount together with any accrued and unpaid interest up to (but excluding) such date and any outstanding Arrears of Interest.

(b) ***Enforcement***

The Trustee may at its discretion (subject to Condition 11(c)) and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Notes or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) ***Entitlement of Trustee***

The Trustee shall not be bound to take any of the actions referred to in Condition 11(a) or 11(b) above against the Issuer to enforce the terms of the Trust Deed, the Notes or the Coupons or take any other action or step unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) ***Right of Holders***

No Holder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed, institute, prove or claim, fails to do so within 60 days and such failure shall be continuing, in which case the Holder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 11.

(e) ***Extent of Holders’ remedy***

No remedy against the Issuer, other than as referred to in this Condition 11, shall be available to the Trustee (on behalf of the Holders) or the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, Coupons or under the Trust Deed.

## 12 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the Holders or the Couponholders after such withholding or deduction shall equal the respective amounts of principal, premium and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the United Kingdom; or
- (b) the Holder or Couponholder of which is liable for such Taxes in respect of such Note or Coupon by reason of its having some connection with the United Kingdom other than a mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder thereof would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day.

References in the Conditions to principal, premium, Interest Payments, Deferred Interest Payments, Arrears of Interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes and the Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

## 13 Prescription

Claims in respect of Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within a period of 10 years in the case of Notes and five years in the case of Coupons from the Relevant Date relating thereto. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 13 or Condition 10(a)(ii).

## 14 Meetings of Holders, Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings (including meetings held through the use of any electronic platform) of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of the Notes, the Coupons, the Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Holders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Notes so held or represented.

The agreement or approval of the Holders shall not be required in the case of any variation of the Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 7 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Notes, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 7 (*Substitution or Variation*).

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. 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 Holders.

The Trustee and the Issuer may agree, without the consent of the Holders or Couponholders, to any modification of the provisions of the Notes, the Coupons, the Conditions or of any other provisions of the Trust Deed or the Paying Agency Agreement which is in each case, in the opinion of the Trustee, not materially prejudicial to the interests of Holders or Couponholders (provided that the Trustee's power to agree such modification shall not extend to any provision entitling the Holders to institute proceedings for the winding-up of the Issuer which is more extensive than those set out in Condition 11 (*Event of Default*), which for the avoidance of doubt may only be sanctioned by Holders of the Notes by means of an Extraordinary Resolution) or is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on the Holders and the Couponholders and any such modification shall, unless the Trustee agrees otherwise, be notified to the Holders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter. The Trustee may also agree to any waiver or authorisation of any breach or proposed breach by the Issuer of any of the provisions of the Notes, the Coupons, the Conditions or of the provisions of the Trust Deed or the Paying Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders. Any such authorisation or waiver shall be binding on the Holders and the Couponholders and such modification shall be notified to the Holders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

Subject as provided in the Trust Deed, the Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Holders, may agree, without the consent of the Holders and Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Conditions 2 (*Status*) and 3 (*Subordination*) of certain other entities (and such entity, a "**Substituted Obligor**") in place of the Issuer (or any previous Substituted Obligor under this Condition) as principal debtor under the Trust Deed, the Notes and the Coupons. Any such substitution shall be binding on the Holders and the Couponholders and, unless the Trustee agrees otherwise, any such substitution shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interest of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holders or Couponholders be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders except, in the case of the Issuer, to the extent provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 12 (*Taxation*) pursuant to the Trust Deed.

## 15 Replacement of the Notes, Coupons and Talons

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation

is given to Holders, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before any replacement Notes, Coupons or Talons will be issued.

## **16 Indemnification of the Trustee and its Contracting with the Issuer**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with such actions, including the cost of its management's time and/or other internal resources using its normal hourly rates in force from time to time.

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

## **17 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 13 (*Prescription*).

## **18 Notices**

All notices will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of the London Stock Exchange or of such other stock exchange on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Holders in accordance with this Condition 18.

## **19 Further Issues**

The Issuer may from time to time without the consent of the Holders or the Couponholders create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues, the amount of the first payment of interest on, and the principal amount of, such further Notes) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. Any such Notes shall be constituted by a deed supplemental to the Trust Deed and application shall be made by the Issuer for such further Notes to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

## 20 Agents

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that it will:

- (a) at all times maintain a Principal Paying Agent;
- (b) whenever a function expressed in the Conditions to be performed by the Agent Bank or by the Reset Reference Banks falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank and/or, as appropriate, Reset Reference Banks;
- (c) so long as the Notes are listed on the London Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the London Stock Exchange (or any other relevant authority); and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 18 (*Notices*). If any of the Agent Bank or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under the Conditions or the Paying Agency Agreement (as the case may be), the Issuer shall appoint an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Holders and the Couponholders.

## 21 Governing Law

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England.

## 22 Contracts (Rights of Third Parties) Act 1999

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

## 23 Definitions

In the Conditions:

“**Accounting Event**” means that, as a result of a change in accounting principles or methodology (or, in each case, the application thereof) after the issue date of the last Tranche of the Notes (the earlier of the date that the aforementioned change is officially announced by the board or equivalent body of IFRS or officially adopted or put into practice, the “**Accounting Event Adoption Date**”), the Notes may not or may no longer be recorded as a “financial liability” in full in any of the consolidated financial statements of the Issuer pursuant to the application of IFRS or any other accounting standards that may replace IFRS or that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with United Kingdom company law, provided that an Accounting Event shall be deemed to have occurred on the relevant Accounting Event Adoption Date notwithstanding any later date on which such aforementioned change comes into effect or any transitional period between the relevant Accounting Event Adoption Date and the date on which such aforementioned change comes into effect;

“**Additional Amounts**” has the meaning given to it in Condition 12 (*Taxation*);

“**Agent Bank**” has the meaning given to it in the preamble to the Conditions;

“**Agents**” means the Principal Paying Agent, the Agent Bank and the Paying Agents or any of them;

“**Arrears of Interest**” has the meaning given to it in Condition 5(a);

“**authorised signatory**” means a director, company secretary, or any other person authorised by the Board of Directors of the Issuer to provide certificates in relation to the Notes;

“**Benchmark Gilt**” has the meaning given to it in Condition 4(d);

“**Benchmark Gilt Quotations**” has the meaning given to it in Condition 4(d);

“**Benchmark Gilt Rate**” has the meaning given to it in Condition 4(d);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London;

“**Calculation Amount**” has the meaning given to it in Condition 4(b);

a “**Change of Control Event**” shall be deemed to occur if:

- (a) a Change of Control occurs; and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any), any of the Issuer’s senior unsecured obligations (the “**Senior Unsecured Obligations**”) carry from any Rating Agency:
  - (i) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (ii) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (iii) no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Senior Unsecured Obligations, provided that, if on the Relevant Announcement Date the Senior Unsecured Obligations carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (i) will apply; and
- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

For the purposes of the definition of a Change of Control Event:

a “**Change of Control**” means the occurrence of an event whereby any person (being an individual, partnership, company, corporation, unincorporated organisation, trust or joint venture, or any governmental agency or political subdivision thereof) or any persons acting in concert (as defined in the City Code on Takeovers and Mergers) or any person or persons acting on behalf of any such person(s) (the “**Relevant Person**”) at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer

(such event being a “**Change of Control**”), provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have or, as the case may be, had in the share capital of the Issuer;

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

“**Code**” has the meaning given to it in Condition 10(b);

a “**Compulsory Arrears of Interest Settlement Event**” shall have occurred if:

- (a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Obligations, except where (A) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any employees’ stock option plans or share schemes of the Issuer or (B) the Issuer is obliged under the terms of such Junior Obligations or by mandatory operation of law to make such dividend, distribution or other payment; or
- (b) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations or by mandatory operation of law; or
- (c) the Issuer has redeemed, repurchased or otherwise acquired any Junior Obligations, except where (A) such repurchase or acquisition was undertaken in respect of any employees’ stock option plans or share schemes of the Issuer or (B) the Issuer is obliged under the terms of such Junior Obligations or by mandatory operation of law to make such repurchase or acquisition; or
- (d) the Issuer, or any Subsidiary of the Issuer, has redeemed, repurchased or otherwise acquired any Parity Obligations, except where (i) such redemption, repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value or (ii) the Issuer, or any Subsidiary of the Issuer, is obliged under the terms of such Parity Obligations or by mandatory operation of law to make such redemption, repurchase or acquisition;

provided that a Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (b) above in respect of any *pro rata* payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with a *pro rata* payment of any Arrears of Interest, provided that such *pro rata* payment deferred or arrears of interest on any such Parity Obligations is not proportionately more than the *pro rata* settlement of any such Arrears of Interest;

“**Conditions**” has the meaning given to it in the preamble hereof;

“**Coupon**” has the meaning given to it in the preamble to the Conditions;

“**Couponholder**” has the meaning given to it in the preamble to the Conditions;

“**Deferred Interest Payment**” has the meaning given to it in Condition 5(a);

“**Determination Agent**” means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

“**equity credit**” means, in respect of a Rating Agency, equity credit or such other nomenclature that such Rating Agency may use to describe the degree to which an instrument exhibits the characteristics of an ordinary share;

“**Event of Default**” has the meaning given to it in Condition 11(a);



“**First Fixed Interest Rate**” has the meaning given to it in Condition 4(c);

“**First Reset Date**” means 21 May 2030;

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

“**Holder**” has the meaning given to it in the preamble to the Conditions;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Interest Payment**” means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 4 (*Interest Payments*);

“**Interest Payment Date**” means 21 May and 21 November in each year, commencing on (and including) 21 November 2024;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

“**Issue Date**” has the meaning given to it in Condition 4(a);

“**Issuer**” has the meaning given to it in the preamble to the Conditions;

“**Junior Obligations**” means: (a) (i) all classes of share capital of the Issuer (including preference shares (if any)) and (ii) any subordinated obligations of the Issuer, issued directly or indirectly by it, other than the Notes and any Parity Obligations; and (b) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with (A) any class of share capital of the Issuer and (B) any subordinated obligations of the Issuer, other than the Notes and any Parity Obligations;

*For the avoidance of doubt, Junior Obligations include the Issuer’s outstanding £450,000,000 Subordinated Resettable Fixed Rate Notes due 2075 (ISIN: XS1216019585).*

“**Mandatory Settlement Date**” means the earliest of:

- (a) the 10th Business Day following the date on which a Compulsory Arrears of Interest Settlement Event occurs;
- (a) the next scheduled Interest Payment Date on which the Issuer pays interest on the Notes;
- (b) the date on which the Notes are redeemed or repaid in accordance with Condition 3 (*Subordination*), Condition 6 (*Redemption*) or Condition 11 (*Event of Default*); and
- (c) the date which is five years from the earliest Interest Payment Date on which any Deferred Interest Payment forming part of the outstanding Arrears of Interest was (but for the operation of Condition 5(a)) scheduled to be paid;

“**Margin**” has the meaning given to it in Condition 4(d);

“**Maturity Date**” means 21 May 2055;

“**Next Par Call Date**” shall mean the Maturity Date or (if earlier) the next occurring Par Call Date;

“**Notes**” has the meaning given to it in the preamble to the Conditions;

“**Par Call Date**” has the meaning given to it in Condition 6(b);

“**Parity Obligations**” means (if any) (a) any obligations of the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Notes and (b) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, *pari passu* with the Notes;

“**Paying Agency Agreement**” has the meaning given to it in the preamble to the Conditions;

“**Paying Agents**” has the meaning given to it in the preamble to the Conditions;

“**penny**”, “**£**” or “**sterling**” means the lawful currency of the United Kingdom;

“**Principal Paying Agent**” has the meaning given to it in the preamble to the Conditions;

“**Qualifying Notes**” has the meaning given to it in Condition 7 (*Substitution or Variation*);

“**Rating Agency**” means S&P Global Ratings UK Limited (“**S&P**”) or any of its subsidiaries and their successors or Moody’s Investors Service Limited or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Issuer from time to time;

a “**Rating Methodology Event**” shall be deemed to occur if the Issuer has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency of a change in its equity credit criteria which becomes effective on or after the issue date of the last Tranche of the Notes (or, if later, effective after the date on which the Notes are assigned equity credit by a Rating Agency for the first time) and as a result of which, but not otherwise:

- (i) all or any of the Notes will no longer be eligible (or, if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, all or any of the Notes would no longer have been eligible as a result of such change in equity credit criteria had they not been re-financed) for the same, or a higher amount of, equity credit as was attributed to the Notes at the issue date of the last Tranche of the Notes (or if equity credit is not assigned to the Notes by the relevant Rating Agency on the issue date of the last Tranche of the Notes, at the date on which equity credit is assigned by such Rating Agency for the first time); or
- (ii) the length of time the Notes are assigned a particular level of equity credit by such Rating Agency is shortened as compared to the length of time they were assigned that level of equity credit by such Rating Agency under its prevailing methodology on the issue date of the last Tranche of the Notes, (or if equity credit is not assigned to the Notes by the relevant Rating Agency on the issue date of the last Tranche of the Notes, at the date on which equity credit is assigned by such Rating Agency for the first time);

“**Reference Bond**” means a United Kingdom government security selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to the Next Par Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in sterling and of a comparable maturity to the remaining term of the Notes to the Next Par Call Date;

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

“**Relevant Date**” means (a) in respect of any payment other than a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Principal Paying Agent or the Trustee on or prior to such due date, the Relevant Date means the date on which the full amount of such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 18 (*Notices*),

and (b) in respect of a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting thereto relating to any potential Change of Control provided that within 180 days following the date of such announcement or statement, a Change of Control occurs;

“**Reset Date**” means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

“**Reset Interest Determination Date**” has the meaning given to it in Condition 4(d);

“**Reset Period**” means the period from one Reset Date to (but excluding) the next following Reset Date;

“**Reset Reference Banks**” has the meaning given to it in Condition 4(d);

“**Senior Obligations**” means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations and Junior Obligations;

“**Special Event**” means any of an Accounting Event, a Rating Methodology Event, a Substantial Repurchase Event, a Tax Deductibility Event or a Withholding Tax Event or any combination of the foregoing;

“**Subsequent Fixed Interest Rate**” has the meaning given to it in Condition 4(d);

“**Subsidiary**” means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

a “**Substantial Repurchase Event**” shall be deemed to occur if prior to the giving of the relevant notice of redemption the Issuer repurchases (and effects corresponding cancellations) Notes in respect of 75 per cent. or more in the principal amount of the Notes initially issued (which shall for this purpose include any further Notes issued pursuant to Condition 19 (*Further Issues*));

“**Substituted Obligor**” has the meaning given to it in Condition 14 (*Meetings of Holders, Modification, Waiver and Substitution*);

“**Substitution or Variation Event**” has the meaning given to it in Condition 7 (*Substitution or Variation*);

“**Talons**” has the meaning given to it in the preamble to the Conditions;

a “**Tax Deductibility Event**” shall be deemed to have occurred if as a result of a Tax Law Change:

- (a) in respect of the Issuer’s obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the United Kingdom (whether in respect of corporation tax, multinational top-up tax, domestic top-up tax or otherwise), or such entitlement is materially reduced; or
- (b) in respect of the Issuer’s obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the issue date of the last Tranche of the Notes or any similar system or systems having like effect as may from time to time exist),

and, in each case, the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it;

“**Tax Law Change**” means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application of official or generally published or accepted interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority or by the Organisation for Economic

Co-operation and Development (or any successor thereto) that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the issue date of the last Tranche of the Notes;

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

“**Trust Deed**” has the meaning given to it in the preamble to the Conditions;

“**Trustee**” has the meaning given to it in the preamble to the Conditions;

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland; and

a “**Withholding Tax Event**” shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the Notes, the Issuer has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

**PRINCIPAL PAYING AGENT AND AGENT BANK**

**Citibank, N.A., London Branch**

Citigroup Centre

Canada Square

Canary Wharf London E14 5LB

United Kingdom

## SCHEDULE 2

### FORMS OF GLOBAL NOTES

#### PART 1

#### FORM OF TEMPORARY GLOBAL NOTE

ISIN: XS2815887372

#### CENTRICA PLC

(incorporated with limited liability in England and Wales, registered number 3033654)  
£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055

#### Temporary Global Note

This is to certify that the bearer is entitled to, and the Issuer promises to pay, such sums as are payable on redemption of the Notes on such date as such sums may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the **Conditions**) of the Notes set out in Part 4 of Schedule 1 to the trust deed dated 21 May 2024 (as amended, restated and/or supplemented from time to time, the **Trust Deed**) between Centrica plc (the **Issuer**) and The Law Debenture Trust Corporation p.l.c. as trustee) upon presentation and surrender of this Temporary Global Note and to interest on such principal sum and on other amounts at the rates and on the dates determined in accordance with the Conditions and such other amounts as may be payable under the Conditions, all subject to and in accordance with the provisions of the Trust Deed and the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

On or after 30 June 2024 (the **Exchange Date**) this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of Citibank, N.A., London Branch (the **Principal Paying Agent**) for interests in a permanent Global Note (the **Permanent Global Note**) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) substantially to the following effect:

#### CERTIFICATE

#### CENTRICA PLC

£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055 Common Code 281588737; ISIN XS2815887372 (the Notes)

This is to certify that, based solely on certificates we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our **Member Organisations**) substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, £[ ] principal amount of the Notes (1) 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**), (2) is owned by United States persons that (a) 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 (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), 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 (3) 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 (3) above (whether or not

also described in clause (1) or (2)) have certified that they have not acquired the Notes 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 such temporary global Note excepted in such certificates 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 Organisation 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 certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

**[EUROCLEAR BANK SA/NV] or [CLEARSTREAM BANKING S.A.]**

By: .....

Dated:.....

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an equivalent interest in the Permanent Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

**CERTIFICATE**  
**CENTRICA PLC**  
**£405,000,000 SUBORDINATED RESETTABLE FIXED RATE NOTES DUE 2055**  
**Common Code 281588737; ISIN XS2815887372 (the Notes)**

To: Euroclear Bank SA/NV or Clearstream Banking S.A.

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) 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 person(s)**), (2) are owned by United States person(s) that (a) 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 (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you 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 (3) are owned by United States or foreign financial institution(s) 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 in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia) and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by facsimile on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to £[ ] principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Permanent Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above Notes to which this certificate relates.

Upon any exchange of a part of this Temporary Global Note for an equivalent interest in the Permanent Global Note, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in Schedule C hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.



The Permanent Global Note will be exchangeable in accordance with its terms for definitive Notes (the **Definitive Notes**) in bearer form with Coupons attached and one Talon for further Coupons.

This Temporary Global Note is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Permanent Global Note its holder shall be entitled to the same benefits as if he were the holder of the Permanent Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Permanent Global Note shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

The Conditions shall be modified with respect to Notes represented by this Temporary Global Note by the following provisions:

### **1. Payments**

Payments of principal, premium and interest in respect of this Temporary Global Note shall be paid (subject as provided in the Conditions) to its holder against presentation for endorsement and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to the order of such other Paying Agent as shall have been notified to the Holders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly.

For the purposes of any payments made in respect of this Temporary Global Note, Condition 10(c) shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in London.

### **2. Interest Calculation**

Notwithstanding the provisions of Condition 4 (*Interest Payments*), for so long as Notes are represented by one or both of the Global Notes, interest payable to the Holder of a Global Note will be calculated on the aggregate principal amount of the Notes and not per Calculation Amount (as defined in Condition 4 (*Interest Payments*)) (and shall otherwise be calculated in accordance with Condition 4 (*Interest Payments*)).

### **3. Notices**

So long as this Temporary Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System, notices required to be given to Holders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions.

### **4. Prescription**

Claims in respect of principal, premium and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

### **5. Purchase and Cancellation**

Cancellation of any Note represented by this Temporary Global Note which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Temporary Global Note on its presentation to or to the order of the Principal Paying Agent for notation in Schedule A.

## **6. Trustee's Powers**

In considering the interests of Holders in circumstances where this Temporary Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and the Alternative Clearing System, the Trustee may have regard to any information provided to it by such clearing system(s) or its operator as to the identity (either individually or by category) of its accountholders with entitlements in respect of this Temporary Global Note and (may consider such interests on the basis that such accountholders were the holders of this Temporary Global Note).

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Note to be signed on its behalf.

Dated 21 May 2024

**CENTRICA PLC**

By:

Authorised Signatory

### **Certificate of Authentication**

This Temporary Global Note is authenticated, without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.

## Schedule A

### Principal Amount of the Temporary Global Note

The aggregate principal amount of this Temporary Global Note is as shown by the latest entry made by or on behalf of the Principal Paying Agent in the fourth column below. Reductions in the principal amount of this Temporary Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

<b>Date</b>	<b>Reason for change in the principal amount of this Temporary Global Note*</b>	<b>Amount of such change</b>	<b>Initial principal amount of this Temporary Global Note following such change</b>	<b>principal amount and Notation made by or on behalf of the Principal Paying Agent (other than in respect of the initial principal amount)</b>
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\* State whether increase/reduction following (1) exchange of part of Temporary Global Note (2) redemption of Notes or (3) purchase and cancellation of Notes.

**Schedule B**

**Interest Payments in respect of the Temporary Global Note**

The following payments of interest in respect of this Temporary Global Note and the Notes represented by this Temporary Global Note have been made:

<b>Date made</b>	<b>Amount of interest due and payable</b>	<b>Amount paid</b>	<b>of interest</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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## Schedule C

### Exchanges for Interests in the Permanent Global Note

The following exchanges of an interest in this Temporary Global Note for an interest in the Permanent Global Note have been made:

<b>Date of Exchange</b>	<b>Amount of decrease in principal amount of this Temporary Global Note</b>	<b>Principal amount of this Temporary Global Note following such decrease</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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## PART 2

### FORM OF PERMANENT GLOBAL NOTE

ISIN: XS2815887372

#### CENTRICA PLC

(incorporated with limited liability in England and Wales, registered number 3033654)

£405,000,000 Subordinated Resettable Fixed Rate Notes due 2055

#### Permanent Global Note

This is to certify that the bearer is entitled to, and the Issuer promises to pay, such sums as are payable on redemption of the Notes on such date as such sums may become payable in accordance with the Trust Deed (as defined below) and with the terms and conditions (the **Conditions**) of the Notes set out in Part 4 of Schedule 1 to the Trust Deed dated 21 May 2024 (as amended, restated and/or supplemented from time to time, the **Trust Deed**) between Centrica plc (the **Issuer**) and The Law Debenture Trust Corporation p.l.c. as trustee (the **Trustee**) upon presentation and surrender of this Permanent Global Note and to interest on such principal sum and other amounts at the rates and on the dates determined in accordance with the Conditions and such other amounts as may be payable under the Conditions, all subject to and in accordance with the provisions of the Trust Deed and the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes.

The aggregate principal amount from time to time of this Permanent Global Note shall be that amount not exceeding £405,000,000 as shall be shown by the latest entry in the fourth column of Schedule A hereto, which shall be completed by or on behalf of Citibank, N.A., London Branch (the **Principal Paying Agent**) upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for definitive Notes as described below.

This Permanent Global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes described below if this Permanent Global Note is held on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or such other clearing system (the **Alternative Clearing System**), and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Thereupon the holder may give notice to the Trustee and the Principal Paying Agent of its intention to exchange this Permanent Global Note for definitive Notes on or after the Exchange Date specified in the Notice.

On or after the Exchange Date the holder of this Permanent Global Note may surrender this Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Note and one Talon for further Coupons Note printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Part 3 of Schedule 1 to the Trust Deed.

**Exchange Date** means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System are located.

Except as otherwise described herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until it is exchanged for definitive Notes, its holder shall be entitled to the same benefits as if it were

the holder of the definitive Notes for which it may be exchanged and as if such definitive Notes had been issued on the date of this Permanent Global Note.

The Conditions shall be modified with respect to Notes represented by this Permanent Global Note by the following provisions:

#### **1. Payments**

Payments of principal, premium and interest in respect of this Permanent Global Note shall be paid (subject as provided in the Conditions) to its holder against presentation for endorsement and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to the order of such other Paying Agent as shall have been notified to the Holders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Note falling due after the Exchange Date, unless exchange of this Permanent Global Note for definitive Notes is improperly withheld or refused by or on behalf of the Issuer.

For the purposes of any payments made in respect of this Permanent Global Note, Condition 10(c) shall not apply, and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open in London.

#### **2. Interest Calculation**

Notwithstanding the provisions of Condition 4 (*Interest Payments*), for so long as Notes are represented by one or both of the Global Notes, interest payable to the Holder of a Global Note will be calculated on the aggregate principal amount of the Notes and not per Calculation Amount (as defined in Condition 4 (*Interest Payments*)) (and shall otherwise be calculated in accordance with Condition 4 (*Interest Payments*)).

#### **3. Notices**

So long as this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System, notices required to be given to Holders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions.

#### **4. Prescription**

Claims in respect of principal, premium and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

#### **5. Purchase and Cancellation**

Cancellation of any Note represented by this Permanent Global Note which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Permanent Global Note on its presentation to or to the order of the Principal Paying Agent for notation in Schedule A.

#### **6. Trustee's Powers**

In considering the interests of Holders in circumstances where this Permanent Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and the Alternative Clearing System, the Trustee may have regard to any information provided to it by such clearing system(s) or its operator as to the identity (either individually or by category) of its accountholders with entitlements in respect of this Permanent Global

Note and (may consider such interests on the basis that such accountholders were the holders of this Permanent Global Note).

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

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

In witness whereof the Issuer has caused this Permanent Global Note to be signed on its behalf.

Dated 21 May 2024

**CENTRICA PLC**

By:

Authorised Signatory

**Certificate of Authentication**

This Permanent Global Note is authenticated, without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

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.



## Schedule A

### Principal Amount of the Permanent Global Note

The aggregate principal amount of this Permanent Global Note is as shown by the latest entry made by or on behalf of the Principal Paying Agent in the fourth column below. Increases in the principal amount of this Permanent Global Note following exchanges of a part of the Temporary Global Note for interests in this Permanent Global Note and reductions in the principal amount of this Permanent Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below.

<b>Date</b>	<b>Reason for change in the principal amount of this Permanent Global Note*</b>	<b>Amount of such change</b>	<b>Initial principal amount of this Permanent Global Note following such change</b>	<b>principal amount and Notation made by or on behalf of the Principal Paying Agent (other than in respect of the initial principal amount)</b>
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\* State whether increase/reduction following (1) exchange of part of Temporary Global Note (2) redemption of Notes or (3) purchase and cancellation of Notes.

## Schedule B

### Interest Payments in respect of the Permanent Global Note

The following payments of interest in respect of this Permanent Global Note and the Notes represented by this Permanent Global Note have been made:

<b>Date made</b>	<b>Amount of interest due and payable</b>	<b>Amount paid</b>	<b>of interest</b>	<b>Notation made by or on behalf of the Principal Paying Agent</b>
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### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF HOLDERS

1.

(a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

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

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

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

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

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

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

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

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

II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) such Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 below of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Notes or a duly authorised agent on his behalf has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (C) the aggregate principal amount of the Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph C above as set out in such document;
- (iii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (iv) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (b) A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (a)(i)(A) or (a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (a)(ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Holders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

2. The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 17. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) to the and Issuer (unless the meeting is convened by the Issuer).
4. A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-tenth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 50% in nominal amount of the Notes for the time being outstanding.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons

present holding Definitive Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Definitive Note of the relevant Series or a voting certificate or being a proxy (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers, financial advisers, and any director, officer or employee of a corporation being a trustee of this Trust Deed and any director or officer of the Issuer or and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Holders by Clause 8 or Condition 11 unless he either produces the Definitive Note or Definitive Notes of which he is the holder or a voting certificate or is a proxy. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer. Nothing herein shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 above at any meeting:
  - (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a proxy shall have one vote; and

- (b) on a poll every person who is so present shall have one vote in respect of each £1,000 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

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

- 15. The proxies named in any block voting instruction or form of proxy need not be Holders.
- 16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent or (as the case may be) the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
- 17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the relevant Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 18. A meeting of the Holders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Holders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, Couponholders, the Issuer or against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes or otherwise.
  - (c) Power to assent to any modification of the provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes which shall be proposed by the Issuer the Trustee or any Holder.
  - (d) Power to give any authority or sanction which under the provisions of this Trust Deed or the Conditions is required to be given by Extraordinary Resolution.
  - (e) Power to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
  - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed.
  - (h) Power to authorise the Trustee and/or any Appointee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
19. Any resolution passed at a meeting of the Holders duly convened and held in accordance with this Trust Deed shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 17 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.
20. The expression **Extraordinary Resolution** when used in this Trust Deed means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with this Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; (b) a Written Resolution, which may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders; or (c) a resolution passed by an Electronic Consent.
21. Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders.

For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (a) where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Holders through the relevant clearing system(s) as provided in subparagraphs (a) and/or (b) 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 90% in nominal amount of the Notes outstanding by close of business on the Relevant Date (as defined below) (**Electronic Consent**). Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Neither 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 Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Holders 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 Holders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) *Written Resolution*: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the 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, (i) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (ii) 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 (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Holders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual

procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding.

Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

23. Subject to all other provisions of this Trust Deed the Trustee may without the consent of any the Issuer the Holders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Holders and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and the holding of virtual meetings by way of audio or video conference call).

**SIGNATORIES**

**THIS DEED** is delivered on the date stated at the beginning.

**CENTRICA PLC**

as Issuer

By:

Authorised Signatory

In the presence of:

Witness name:

Signature:

Address:

Executed as a Deed for and on behalf of **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** by:

Director

Representing Law Debenture Corporate Services Limited, Secretary

**SIGNATORIES**

**THIS DEED** is delivered on the date stated at the beginning.

**CENTRICA PLC**

as Issuer

By: *Liam Uutley*

Authorised Signatory

In the presence of:

Witness name: *LIAM REYNOLDS*

Signature: *[Handwritten Signature]*

Address: *ONE BUNHILL ROW  
LONDON EC1Y 8Y4*

Executed as a Deed for and on behalf of **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** by:

Director

Representing Law Debenture Corporate Services Limited, Secretary

**SIGNATORIES**

**THIS DEED** is delivered on the date stated at the beginning.

**CENTRICA PLC**

as Issuer

By:

Authorised Signatory

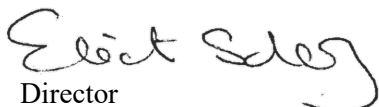
In the presence of:

Witness name:

Signature:

Address:

Executed as a Deed for and on behalf of **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** by:

  
Director

Representing Law Debenture Corporate Services Limited, Secretary

